THE WALL STREET JOURNAL.

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What's News

Business & Finance

◆ **Tesla's annual vehicle** deliveries fell in 2024 for the first time in more than a decade after a surge of promotional deals in the fourth quarter failed to stimulate sales enough to top the prior-year results. **A1**

◆ **BYD sold a record** number of electric and hybrid vehicles in December, leading a host of Chinese peers benefiting from a government trade-in program. **B4**

◆ **Major U.S. stock indexes** ended lower, with the S&P 500 and Nasdaq both slipping 0.2% and the Dow industrials shedding 0.4%. **B1**

◆ **Meta replaced its** chief policy executive, Nick Clegg, with his Republican deputy, Joel Kaplan, the latest move by the tech industry to align itself with the incoming Trump administration. **B1**

◆ **Apple agreed to pay** $95 million in cash to resolve a class-action lawsuit that alleged the company obtained private communications and shared them with third parties without consent through Siri. **B3**

◆ **WeChat and TikTok** were cleared to continue operating their apps in Malaysia, becoming the first companies to meet license requirements meant to enhance online safety there. **B2**

◆ **Swisscom cut its** core earnings guidance as the completion of its acquisition of Vodafone Italia will be recognized in 2024, months earlier than first expected. **B3**

◆ **U.S. dockworkers and** their employers agreed to resume formal talks on Jan. 7, a week ahead of a potential strike that could shut down ports from Maine to Texas. **B3**

World-Wide

◆ **Investigators believe** the U.S. Army veteran who drove a pickup truck into a New Orleans crowd acted alone, and they have found no link between that terrorist attack and the deadly explosion of a Tesla Cybertruck in Las Vegas that was driven by another servicemember. **A1, A4**

◆ **The attack in** New Orleans highlights the threat of a resurgent Islamic State that has a history of inspiring disaffected individuals to commit mass murder and could force a review of U.S. national-security priorities. **A5-6**

◆ **South Korean police** authorized to look for evidence of professional negligence resulting in death raided the offices of the airline and airport operator involved in the Dec. 29 plane crash that killed 179 people. **A14**

◆ **China began the year** with a verbal broadside against U.S. defense contractors, responding to recent sales of U.S. arms to Taiwan, and reminded Trump that Beijing has tools to protect its interests. **A14**

◆ **The FBI sought leads** to help it identify the person who placed pipe bombs near political-party offices the night before the Jan. 6 Capitol attack, sharing previously unreleased video and new details about the suspect. **A3**

◆ **The Palestinian Authority** banned Al Jazeera in the occupied West Bank in the latest confrontation between the broadcaster and governments that have accused it of sympathetic coverage of Hamas. **A6**

◆ **Died: Ágnes Keleti**, 103, Holocaust survivor and oldest living Olympic medalist. **A6**

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MICHAEL DEMOCKER/GETTY IMAGES

New Orleans musicians performed as the city reopened Bourbon Street on Thursday, a day after a pickup truck was driven into a crowd, killing at least 14 people. The terrorist attack highlights the threat of a resurgent Islamic State. **A4-6.**

FBI Now Sees New Orleans Attack as Solo Act

By Sadie Gurman And Nancy A. Youssef

Investigators believe the U.S. Army veteran who drove a pickup truck into a New Orleans crowd acted alone, and they have found no link between that terrorist attack and the deadly explosion of a Tesla Cybertruck in Las Vegas that was driven by another servicemember.

"We're confident, at this point, that there are no accomplices," Christopher Raia, deputy assistant director of the Federal Bureau of Investigation's counterterrorism division, said at a New Orleans news briefing hours before tens of thousands of people attended the Sugar Bowl at the Superdome.

The college football game had been postponed a day while police bolstered security following the rampage that killed at least 14 people. Raia said authorities believed there

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Tesla Vehicle Deliveries Fell in 2024

By Becky Peterson

Tesla's annual vehicle deliveries fell in 2024 for the first time in more than a decade, after a surge of promotional deals in the fourth quarter failed to stimulate sales enough to top the prior-year results.

The world's most valuable automaker posted a slight 2% increase in deliveries for the fourth quarter, leaning heavily on promotions, such as interest-free financing deals and free Supercharging, to entice buyers.

While it sold a record number of cars during the three-month period, the final quarterly tally still missed analysts' expectations and fell short of the roughly 515,000 vehicles it needed to sell in the fourth quarter for Tesla to top its 2023 performance on a full-year basis.

For all of 2024, Tesla delivered 1.79 million vehicles worldwide, down about 1% from a year earlier.

Tesla's stock closed down 6% Thursday, following the release of its latest delivery figures. The company's shares have rallied in the weeks after the U.S. election, ending 2024 up more than 61%.

Chinese rival BYD has been gaining on Tesla in recent years and continued to close the gap in 2024, reporting this week that its electric-car sales grew 12% last year to about 1.76 million globally.

Wall Street has largely looked past Tesla's sales turbulence and focused on Chief Executive Elon Musk's long-term strategy to shift the company toward robotics and artificial intelligence. Tesla's share price has nearly doubled in the weeks since the election, sending Tesla's value to a high of $1.5 trillion in mid-December.

On New Year's Day, Tesla was thrust into the spotlight

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◆ **China's BYD posts record December sales..... B4**

Workers, Companies In U.S. Get More Productive

By Justin Lahart And Lauren Weber

The U.S. is getting better at getting things done.

Take Vic Viktorov, a gym owner who increased revenue at his Boston business in 2024 by 30% without adding a single salesperson to the two on staff. Instead, he has been using an artificial-intelligence model loaded with company documents, sales materials and other information. Now, he can complete in just minutes work that used to take hours, such as writing marketing plans, email drafts and social-media posts.

"It allows us to be lean, nimble and fast," Viktorov said.

Productivity in the U.S., as measured by how much the average worker gets done in an hour, has been on the rise. That matters because the faster productivity grows, the faster the economy can grow as well. The success of the U.S. economy, and why it has grown so much compared with other countries over the past century and more, has hinged on its productivity.

Productivity—the total output of the economy divided by hours worked—rose 2% in the third quarter compared with a year earlier, according to the Labor Department. That marked the fifth quarter in a row with an increase of 2% or better. In the five years before the pandemic, there were only two such quarters.

The gains in part reflect massive changes in the U.S. economy since the onset of

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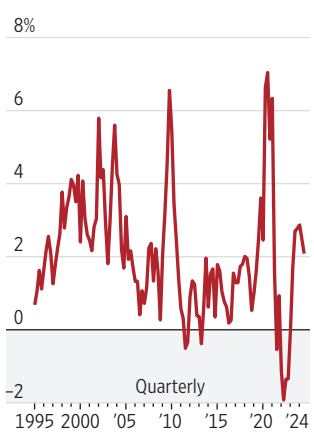
Labor productivity, change from a year earlier



Note: Seasonally adjusted
Source: Labor Department via St. Louis Fed

INSIDE

BUSINESS & FINANCE
TikTok's video creators shrug off looming U.S. ban for the Chinese-owned app. **B1**

MANSION
The top 10 priciest home sales in 2024, a banner year for the ultraluxury market. **M1**

A Doctor's Plea Sets Off Heroic Race to Save Orphans

An extraordinary mobilization of supporters came together to evacuate hundreds of children from a war zone—twice

By Gabriele Steinhauser and Mohamed Zakaria

On the fourth night of the war, Dr. Abeer Abdullah sent off a desperate plea for help.

Abdullah had spent the past days and nights racing to care for 370 children at the al-Mygoma Home for Orphaned Children, Sudan's biggest orphanage, where she is medical director. The home was caught in the middle of some of the heaviest fighting in the capital Khartoum after a simmering rivalry between Sudan's two most powerful generals boiled over into all-out violence.

The war had left Mygoma with no nurses and fewer than a dozen adults to care for the children, most of whom were under the age of 1. Abdullah, a reserved, Saudi Arabia-trained general practitioner, was the only doctor.

Power cuts had shut down the orphanage's air conditioning in the up to 115-degree heat. Explosions shook the walls. Overwhelmed caregivers struggled to feed and hydrate newborn babies and others suffering from complex disabilities. More than once, they rushed from one room to another just to find another child lifeless in his crib.

That fourth night, Abdullah sneaked out of Mygoma's metal gate, clutching her phone and praying that the darkness would protect her from snipers positioned on nearby buildings. Next to a tree in the orphanage's front yard, her screen lit up with a sliver of signal.

Abdullah tapped out a Facebook post: "Save al-Mygoma."

Over the following weeks and months, Abdullah's message prompted the extraordinary mobilization of a group of mostly Sudanese ci-

Please turn to page A7

1,800 Miles to Satisfy a Craving: Food Delivery Goes the Distance

* * *

Business booms for those who haul meals from kitchens in Guatemala to U.S. homes

By Joel Millman

ARLINGTON, Va.—When Marciana Cabrera misses a home-cooked meal from her native Guatemala, she places an order for food delivery—from Guatemala.

"Four, probably five times a year," says the 20-year resident of this Washington, D.C., suburb. "And, of course, at Christmas."

Her cravings this holiday season were for smoked mojarra, a fish from Guatemala's Pacific Coast, piloy de frijole (red kidney beans) and xeca, jam-filled pastries popular in Quetzaltenango. The 8.5-pound order arrived at her apartment on a recent Thursday—a day after she placed it—at a price of $113.

Cabrera's was one of 44 orders delivered that day by Maik Chavez, 36, owner-operator of Maik Express of Sololá, Guatemala. He's part of a cottage industry of Guatemalans thriving as specialty couriers of goods (mostly food) ordered by the more than three million Guatemalans residing in the U.S.

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American Firms Alter Their Stance on China

By Stu Woo

SINGAPORE—During Donald Trump's first term, U.S. companies argued that a trade war with China was bad for Americans.

Businesses including Apple, Nike and small retailers said raising tariffs on imports from China would raise prices for consumers. Farmers and other businesses that exported to China warned about retaliatory tariffs from Beijing.

Now, as Trump prepares for his second administration, U.S. companies have largely gone silent about the importance of the U.S.-China relationship. That is because U.S. businesses no longer see China as the land of opportunity.

The promise of China's market has faded as its once-booming economy hits trouble. And Beijing and Washington implemented policies that make it harder for U.S. businesses to succeed in the land of 1.4 billion people.

"U.S. companies are more wary about doing business in China," said Anja Manuel, the executive director of the Aspen Security Forum and a consultant for U.S. companies doing business abroad. "You see that across all industries."

In 2023, China trailed only

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◆ **Beijing blacklists more U.S. companies..... A14**

U.S. NEWS

Vehicle Deliveries Fall at Tesla

Continued from Page One

when a rented Cybertruck pickup loaded with canisters of gas and firework mortars exploded in front of Trump International Hotel in Las Vegas, killing one person and injuring seven others.

The Tesla CEO wrote on X, the social-media platform he owns, that his team investigated the incident and that the explosion was "unrelated to the vehicle itself."

In recent weeks, Musk's attention has drifted away from his companies and into the political arena. He has spent his time sitting side-by-side with President-elect Donald Trump at his Mar-a-Lago resort, suggesting cuts to government spending through the Department of Government Efficiency and successfully lobbying Congress to kill a government spending bill.

Investors are hopeful that Musk's proximity to the incoming president will aid his businesses, including through federal regulations that simplify Tesla's path to deploying autonomous vehicles nationwide.

In October, Musk unveiled the prototype for a two-seater, fully autonomous robotaxi called the Cybercab, which he said could be priced under $30,000 and would be available for individual customers to buy. He said that Tesla planned to produce the Cybercab by 2027. He also revealed a larger vehicle for transporting up to 20 people or cargo, which it dubbed the Robovan.

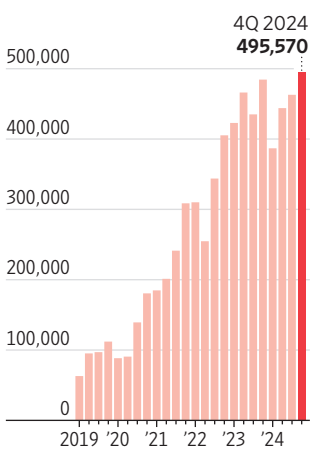
Despite these longer-range bets, Tesla's most pressing challenges are in its core auto business, which has lost momentum after years of the company posting double-digit sales growth.

Tesla had steadily posted year-over-year increases in its global vehicle deliveries since 2012, when it released the Model S, a luxury sedan and its second model after the Roadster sports car.

More recently, consumers have cooled on the electric-car pioneer's aging vehicle lineup, which includes models that haven't been fully redesigned in years, and some have been turned off by Musk's rightward shift politically and support of Trump.

Rival automakers have also flooded the market with competing electric vehicles, many of which are already selling with steep discounts as unsold inventory has stacked up. Tesla started delivering its newest model, the Cybertruck, in late 2023. The lowest-price version of the Cybertruck now starts at $79,990.

Tesla vehicle deliveries



Source: the company

Tesla is expected to release a new, lower-cost car in the first half of 2025, though it is unclear whether it is a new model or an update to an existing car in its lineup.

Tesla's 2024 got off to a difficult start. In the first quarter, it posted its first year-over-year decline in global deliveries since 2020. Its performance continued to slide in the second quarter with the automaker reporting a 6.5% decline in global deliveries for the first half of 2024.

Despite those headwinds, the company has benefited in the U.S. from the $7,500 federal EV credit, which has lowered the total cost of its vehicles for many customers. Tesla's sales picked up in the latter part of the year with deliveries totaling 495,570 vehicles in the fourth quarter.

Trump, a Republican, is expected to get rid of those federal subsidies, a move that Musk himself has supported, while acknowledging that it would likely hurt Tesla's car business.

Musk has sought to refocus investor attention away from car sales and onto Tesla's driver-assistance software, which it calls Full Self-Driving (Supervised), and its Optimus humanoid robot—technologies he has claimed could one day boost the automaker's market value to as high as $30 trillion.

The company has said that it plans to spend $10 billion on artificial-intelligence research this year across projects that include its Dojo supercomputer and development of Optimus.

Such investments are largely funded by Tesla's car business, which in recent quarters has faced several challenges. More broadly, demand for electric vehicles has slumped in the U.S., after a sharp uptick in sales during the pandemic. Tesla is also facing tougher competition in China, where homegrown rivals, such as BYD, have tightened their grip on the country's electric-vehicle market.

While Tesla is still the top EV seller in the U.S., its market share has slipped in recent years.

The company accounted for 43% of all electric vehicles sold in the U.S. in November, compared with 51% of sales a year earlier, according to data from research firm Motor Intelligence.

To win customers over, Tesla has leaned into frequent price cuts and offered aggressive promotions, deals that have cut into the company's operating margins and affected revenue.

The electric-car maker plans to report earnings in late January.

Bernstein analysts described Tesla's stock as in "overdrive" and said they struggled to understand why the company has focused on building a dedicated Cybercab over a vehicle that has some self-driving capabilities but broader appeal.

"The upshot is we believe 2025 will be another tough year for Tesla," the analysts wrote in a note published on Thursday.

Court Kills FCC Bid To Set Net Neutrality

By Drew FitzGerald

A federal appeals court dealt a fatal blow to the Federal Communications Commission's decade-plus effort to gain stronger oversight over the internet.

The Sixth Circuit Court of Appeals on Thursday said the FCC lacked the authority to oversee wireless and home-broadband services under the same set of rules that long governed telephone service.

The decision cited the Supreme Court's overturning of a precedent known as the Chevron deference this summer. That ruling pared U.S. agencies' leeway to interpret federal law when the statutory language is ambiguous.

Departing FCC Chairwoman Jessica Rosenworcel, a Democrat, said consumers still want "fast, open, and fair" internet service and called on Congress to protect those principles in federal law. Democrats have promoted net-neutrality principles, which deter broadband providers from playing favorites with websites they carry, since the Obama administration.

Net neutrality quickly turned into a political issue as cable and wireless companies fought rules they considered a Trojan horse for more-stifling future regulations. The FCC voted to repeal the Obama-era rules in 2017, kicking off another round of court challenges.

Rosenworcel started a new rule-making effort in 2023, arguing that more-stringent regulations would protect consumers and give the government more authority to improve safeguards. Industry groups challenged the rules, and the Sixth Circuit Court blocked them from taking effect while they were under review.

Republican FCC Commissioner Brendan Carr, who is set to take over as chair of the telecom regulator this month, praised Thursday's decision.

CODY O'LOUGHLIN FOR WSJ (2)

Vic Viktorov, left, increased revenue at his Boston gym by 30% in 2024 by using artificial intelligence to complete in minutes work that used to take hours.

American Productivity Improves

Continued from Page One

Covid-19. Companies learned new ways of doing things and adopted new technologies, while an upheaval in the labor market moved workers into more-productive jobs.

Immigration's role

Another big change in the U.S. labor force—a massive influx of immigration—might also have played a role. Immigrants are often slotted into manual-intensive jobs, which could allow other workers to move up to more highly skilled jobs.

Businesses learned new ways to operate: QR codes instead of paper menus at restaurants, for example, or a videoconference instead of a time-consuming trip out of town. There has also been a big and continuing jump in the number of new businesses.

And workers, for their part, moved themselves into better-paying and higher-skilled jobs. When restaurants, hotels and retailers reopened, they struggled to find workers and were more inclined to offer bonuses or promotions. That made it easy for, say, a cashier at a poorly run store to get work at a well-run one—where he might earn more money, have more responsibilities and get more done.

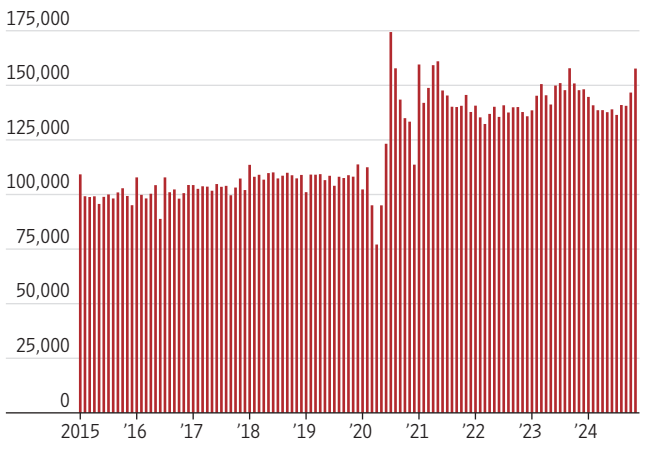
Of course, increased productivity isn't always good news for workers: One way that companies get more productive is by laying off employees. New technologies such as AI can create new jobs and make workers more efficient—or take their jobs.

The recent dockworkers strike was fueled in part by port employers' desire to expand the use of automated machinery on docks. President-elect Donald Trump, a Republican, threw his support behind the dockworkers, saying in December that automation threatened jobs.

It isn't clear that the rise in productivity growth will last. The wave of job switching after the pandemic hit has run its course**.** Productivity isn't experiencing anything like the boom in the 1990s, when the wide-scale adoption of the personal computer and the advent of the internet reshaped the economy.

But at the least, it looks better now than before the pandemic, when economists worried the U.S. was stuck in a low-productivity funk.

High-propensity business applications, monthly



Note: Seasonally adjusted

Source: U.S. Census Bureau via St. Louis Fed

With labor scarce in recent years, Novae, a Markle, Ind.-based maker of trailers for pickup trucks, built a state-of-the-art factory that opened six months ago. It cost $35 million, about seven times the price of typical plants in the industry, and output is already 35% higher per worker, Chief Executive Manish Bhandari said. He expects even better results over time, partly because the new factory helps the company retain its skilled workers.

At the plant, Novae automated some processes and incorporated improvements suggested by workers. One employee designed a bin that hangs 3 inches from assemblers' hands and holds a fastener used in the trailer's frame.

The company also worked with Streamliners, an operations consulting firm, on an older factory near Minneapolis, with a goal of increasing productivity by 70%. Lacking additional room to expand, the team designed a whole new layout for the existing space.

"There is no silver bullet here," Bhandari said. "It's hundreds of small decisions."

High stakes

The stakes are high. Economic growth fundamentally relies on how many people are working and how much they can produce while they are on the clock.

But the U.S.'s scope for expanding its labor force is limited: The population is increasing slowly, the baby-boom generation is retiring, and Trump has promised to heavily restrict immigration and deport millions of immigrant workers. Stronger productivity would help bolster the economy and support an aging population.

Productivity also helps keep inflation in check: A more efficient business can be more profitable and pay its workers more without raising prices.

In November, there were a seasonally adjusted 157,678 "high-propensity" new-business applications, those with a high likelihood of turning into businesses with payroll, according to the Census Bureau—nearly 50% above the monthly levels before the pandemic.

That is a positive sign for productivity, for two reasons, University of Maryland economist John Haltiwanger said. First, when there are new opportunities for innovation, new businesses proliferate. Second, new businesses are quicker to adopt new technologies. That can allow them to hire fewer workers.

Increased productivity isn't always good news for workers.

Hybrid-work arrangements might have also helped productivity for white-collar workers by creating a balance between the quiet of home and face-to-face interactions of the office. Hybrid work also appears to improve employee retention, said Stanford University economist Nick Bloom, meaning businesses don't lose time training new workers.

Viktorov, the gym owner, had a heart attack at the age of 40, after working in management consulting for two decades. That fueled his decision in 2022 to open a gym focused on athletic-style training.

He employs two salespeople and eight coaches but manages the rest—marketing, human resources, information technology, facilities and other functions—on his own.

Viktorov uses generative AI, which can create content from large pools of data, for more than marketing tasks. It also helps with complex projects such as figuring out financing options or drafting an employee handbook, he said.

"If I can save an hour, two hours a day by speeding up these tasks, it makes me much more efficient," said Viktorov, whose gym is a Boston-area franchise of Tennessee-based D1 Training.

It takes time, though, for a successful technology to be used widely enough and effectively enough for it to show up. So while ChatGPT and other GenAI tools are garnering lots of attention, and some businesses are using them, they are probably too new to move the needle on productivity across the economy yet, Harvard University economist David Deming said.

But older types of AI technologies could already be making businesses more efficient, he said.

Raj Karanam took over Architectural Surfaces, which distributes stone and other materials for homes, five months ago. In that time, he has reduced product shortages 95%, largely by using advanced analytics and AI to manage inventory. That leads to as much as $2.5 million in added revenue a month from sales the company would previously have lost because materials were out of stock.

In the past, he said, a showroom in Denver might need a slab of quartzite that is in stock in Austin, Texas. Dozens of emails would go back and forth to approve and initiate a transfer. Now, he said, all of that happens automatically. "Emails don't even get triggered so you eliminate that waste, and we're getting inventory to the right location as quickly as possible."

U.S. WATCH

CALIFORNIA

Plane Crashes Into Building, Killing 2

Two people died and 18 were injured Thursday when a small plane crashed through the roof of a sprawling furniture-manufacturing building in Southern California where at least 200 people were working, police said.

The identities of the people who died, and whether they had been in the plane or on the ground, weren't yet known, said Kristy Wells, a Fullerton police spokesperson.

The plane crashed less than two minutes after taking off from the Fullerton Municipal Airport in Orange County, according to the flight-tracking website FlightAware. Security camera footage from a wheel manufacturer across the street shows the plane was tilted on its side as it dived into the building, causing a fiery explosion and black plume of smoke to rise.

—Associated Press

OBITUARY

Wayne Osmond, Singer-Guitarist, 73

Wayne Osmond, a singer, guitarist and founding member of the popular family act The Osmonds, who were known for such 1970s teen hits as "One Bad Apple," "Yo-Yo" and "Down By the Lazy River," has died. He was 73.

Sibling Merrill Osmond posted on his Facebook page that Wayne died this week at a Salt Lake City hospital after suffering a "massive stroke."

Wayne Osmond was the fourth oldest of nine children raised in a Mormon household in Ogden, Utah, and the second oldest among the musical performers. The siblings' career began in the 1950s when Wayne, Alan, Merrill and Jay sang as a barbershop quartet.

Their popularity grew in the 1960s, and they peaked as a quintet in the early 1970s, with younger brother Donny Osmond becoming the breakout star.

—Associated Press

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CORRECTIONS & AMPLIFICATIONS

A Carbon Tanzania project sells carbon credits linked to about 273,000 acres of land that the Maasai have used for grazing and limited cultivation. The project allows cultivation in some zones although it restricts cutting down trees. A Dec. 23 World News article about Tanzania incorrectly said that other pastoralist communities besides the Maasai also use the land and that the project restricts cultivation.

Soybean futures fell 22.83% in 2024. The Track the Markets: Winners and Losers table in Thursday's Journal Report incorrectly listed the contract twice, also listing it as up 0.56%.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

Speaker's Foe In GOP Sees Little to Lose

Massie plans to vote against Johnson, but needs another ally to defeat him

By Siobhan Hughes

WASHINGTON—Rep. Thomas Massie (R., Ky.) has spent much of his dozen years in Congress waging lonely political crusades while working as a behind-the-scenes tactician in fights over Republican leadership and spending.

The 53-year-old Massachusetts Institute of Technology engineering graduate now has his moment in the spotlight. He just needs someone to join him.

On Friday, the libertarian lawmaker plans to vote against handing the gavel back to House Speaker Mike Johnson (R., La.), a step that threatens Johnson's speakership and has put Massie crosswise with GOP colleagues and President-elect Donald Trump. Massie waves off the political risks: He survived attacks by Trump and his own party before. His wife of three decades died last year.

"I don't know how to say this without cussing," Massie said, when asked about pressure to fall in line. "If they thought I had no F's to give before, I definitely have no F's to give now."

House Republicans have 219 seats, compared with 215 for Democrats, who are expected to stay united in backing their leader, Rep. Hakeem Jeffries (D., N.Y.). The math means if only one other Republican joins Massie in voting for an alternative candidate, Johnson could fall short of a majority. While other Republicans have grumbled about Johnson and say the speaker vote could go multiple rounds, none have said they would vote against him.

Showdown set

Massie's stance has set the stage for a showdown with party leaders itching to get to work on their border and tax agenda and avoid a replay of the wrenching speaker fight in January 2023. As Trump prepares to re-enter the White House, Massie has become a loud voice—along with such Trump allies as Elon Musk—in determining how far Republicans should push in cutting spending and taking on the federal bureaucracy they call the "deep state" even at the cost of party unity.

Massie's drive to oust Johnson stems largely from his frustration that the speaker has been running the narrowly GOP-led House with support from Democrats, amid splits among Republicans. Johnson teamed with Democrats to send $61 billion in fresh aid to Ukraine and to enact a catchall government-spending measure that blocked automatic spending cuts that conservatives had won in 2023. Johnson also cast what amounted to a tiebreaking vote that blocked a bid to require a warrant for the Federal Bureau of Investigation to conduct searches of Americans' data swept up in a foreign-surveillance program.

CHIP SOMODEVILLA/GETTY IMAGES

Rep. Thomas Massie last month leaving the offices of Rep. Mike Johnson, whom he opposes for re-election as speaker.

"We've seen Johnson partner with the Democrats to send money to Ukraine, authorize spying on Americans, and blow the budget," Massie posted this week on X.

Johnson called Massie and other critics "good friends of mine" on Fox News this week and has played down his chances of being ousted. Johnson's office declined to comment on Wednesday.

Trump has endorsed Johnson. "He's the one that can win right now," Trump told reporters at a New Year's Eve party in Mar-a-Lago. "People like him. Almost everybody likes him."

Massie said he supports Trump and respects his position, but that Johnson still isn't right for the job. An earlier Massie attempt to force Johnson out failed when Democrats stepped in to block a vote. Democrats say they won't bail out Johnson a second time.

"Even if he thinks he's going to be the guy who does what Trump wants him to do—he's not that good at it," Massie said of Johnson, pointing to last month's embarrassing vote result in which 38 Republicans bucked Trump to vote against his plan to include a two-year suspension of the nation's borrowing limit in a government funding bill. Johnson "lacked either the situational awareness or the bravery to tell Trump that it wasn't doable," Massie said.

Many lawmakers dismiss Massie as a fringe figure whose campaigns against funding for Israel or restrictions on raw-milk sales put him at the edges of Republican politics. But Massie has also shown a flair for turning one-man stands into political wins.

In the early days of the Covid-19 pandemic in 2020, he forced a majority of lawmakers to return to Washington in person to pass a $2 trillion economic-relief package, saying such a big amount of money required a proper vote. That effort drew a rebuke from Trump, who called him a "third-rate grandstander," and triggered a GOP primary challenge. Massie easily defeated his primary opponent, reflecting his popularity in a district stretching from Louisville to the outskirts of Cincinnati. The fight also earned him credibility with spending hawks for taking a stand against debt and inflation.

Personal loss

Massie suffered a personal loss last year with the death of Rhonda Massie—his high-school sweetheart who also attended MIT. He made clear that he considers her to be the source of his political success. She prodded him to pay attention to Sen. Rand Paul (R., Ky.) before the senator was first elected and later pushed Massie to speak up during a Tea Party rally the couple attended.

He now says the loss has made politics seem small in comparison. "I'm a single man now. I've lost my wife, and she was probably the nicest part of me," he said. "What do I have to lose?"

Massie won't say how much if any support he has for ousting Johnson, or disclose his plans for an alternative speaker, other than to say he will vote for a person, not just vote "present."

On Monday, when Trump endorsed Johnson for speaker, Massie said on X that it was a bad idea. That prompted a quick reply from Musk, who had just endorsed Johnson. "You might be right, but let's see how it goes," Musk said.

—Richard Rubin and Dustin Volz contributed to this article.

FBI Solicits Leads About Pipe Bombs Found on Jan. 6

By C. Ryan Barber

Four years after the chaos of Jan. 6, 2021, the Federal Bureau of Investigation hasn't been able to identify the masked person who placed pipe bombs near the headquarters of the Democratic and Republican national committees the night before the Capitol attack.

Searching for fresh leads, the FBI on Thursday gave the public new details about the suspect in hopes of solving the enduring mystery.

The bureau shared previously unreleased camera footage showing the suspect leaving a pipe bomb by a park bench near the Democratic National Committee headquarters shortly before 8 p.m. on Jan. 5, 2021.

For the first time, the FBI also specified the suspect's height as 5 foot 7 inches and, piecing together security footage, charted the circuitous route the person took through Capitol Hill before leaving a second pipe bomb in an alley near the Republican National Committee headquarters.

FBI

The FBI released footage Thursday showing the suspect who left pipe bombs near the Democratic and Republican national committees the night before the Capitol attack.

The two pipe bombs were discovered early in the afternoon of Jan. 6, 2021, at the same time as rioters began to breach police barricades around the outer perimeter of the Capitol. The FBI deemed both pipe bombs viable, with the capacity to kill or severely injure innocent bystanders.

Vice President Kamala Harris, then vice president-elect, entered the DNC headquarters that day via a ramp within 20 feet of the pipe bomb and was inside for about an hour and 40 minutes before it was discovered and her security detail removed her, according to a report last year by the Department of Homeland Security's internal watchdog.

The FBI said it was releasing information about the individual in an effort to jog memories and drive tips from the public that could generate traction in an investigation officials described as a priority. So far, the FBI has assessed more than 600 tips, reviewed more than 39,000 video files, conducted more than 1,000 interviews and visited more than 1,200 residences and businesses as part of the inquiry.

While the information helped the FBI advance the investigation, "they have not helped us identify the suspect. And we firmly believe there are people out there who do know who this person is and could contribute," said David Sundberg, assistant director in charge of the FBI's Washington Field Office.

"It's been almost four years. Allegiances change," Sundberg said in an interview.

Federal and local law enforcement are offering a combined award of as much as $500,000 for information that leads to the arrest and conviction of the person who placed the pipe bombs.

In a previous release of camera footage, the FBI showed the suspect wearing a gray hoodie, black gloves and a mask that, if not for the Covid era, might have attracted more attention.

"A year earlier, two years earlier, someone walking around in a mask at night would have stuck out more, and people would remember that more," Sundberg said. "So there are some challenges there, but the tips of the public have been helpful."

But the FBI has keyed in on one part of the suspect's outfit that did stand out: a pair of black-and-gray Nike Air Max Speed Turf shoes with a yellow logo.

In a video presentation made public Thursday, the FBI included a close-up image of the shoes and said fewer than 25,000 pairs were sold in the U.S. between August 2018 and January 2021.

"They are distinctive shoes," Sundberg said. "For a suspect who's wearing a hoodie with a mask and gloves, the shoes stand out more than anything else as far as something that is distinct and identifiable."

Biden Made the Judiciary More Diverse—but Not More Liberal

By Jan Wolfe

WASHINGTON—President Biden left his mark on the federal judiciary by installing a large number of appointees from diverse backgrounds, but he made few inroads on changing the ideological balance of courts that Donald Trump made more conservative during his first term.

Now, Trump's return to office could ensure that the federal courts lean solidly in a conservative direction for years to come.

In terms of raw confirmation numbers, Biden edged Trump's first term by a nose, appointing 235 judges to Trump's 234. But the Democrat had the opportunity to appoint just one Supreme Court justice, Ketanji Brown Jackson, and he installed nine fewer judges than Trump to the powerful U.S. courts of appeals, which sit one level below the high court.

Many of Biden's appointees to those courts succeeded like-minded judges, meaning that the overall ideological dynamics didn't change much.

Where Biden made a lasting impact, however, was in appointing judges that represent a broader swath of America. About 60% of the judges he installed were people of color, according to the Leadership Conference on Civil and Human Rights. And more than 60% were women.

Biden noted in December that he appointed more Black women to the courts of appeals than all other previous administrations combined. He also appointed the first openly LGBTQ woman to the appeals courts, as well as the first Muslim-American to a life-tenured judicial post.

Another Biden priority was selecting nominees with a broader array of professional experience, including by appointing former federal public defenders to a judiciary that has been disproportionately represented by former prosecutors.

That focus resulted in a new batch of judges who are distinctly different "in terms of the types of clients they've represented and the cases they have been exposed to," said retired federal judge Jeremy Fogel, who now directs the Berkeley Judicial Institute, at the UC Berkeley School of Law.

George Washington University law professor J.P. Collins said Biden "was wildly successful in diversifying the federal bench by any number of metrics: gender, race, sexual orientation, professional experience and more."

But because Biden had limited opportunities to fill the most pivotal seats in the judiciary, "it's Trump's judges that will continue to wield more power and influence in the years ahead," Collins said.

At a time when most prominent federal initiatives face hard-fought litigation, the courts can play a major role in the successes or failures of any administration. The Supreme Court, with a 6-3 conservative majority, blocked Biden's sweeping student-loan forgiveness plan, for example, as well as some of his environmental regulations. The Fifth U.S. Circuit Court of Appeals, which covers three southern states and has six Trump appointees, also has been a go-to venue for conservative-led lawsuits to Biden policies.

The San Francisco-based Ninth Circuit is likely to see many left-leaning challenges to coming Trump administration policies, but that traditionally liberal court has drawn closer to ideological parity. Trump appointed 10 judges to that court; Biden has appointed eight.

The Senate confirmation process for judges continues to see partisan disputes, including during the final weeks of the Biden presidency.

After Trump's election victory, Senate Majority Leader Chuck Schumer (D., N.Y.) said he would use the lame-duck period to confirm as many additional Biden judicial nominees as possible, but Republicans employed various Senate rules to stall that process, forcing procedural votes and late-night sessions.

The two sides reached a compromise deal in which Democrats agreed to give up on confirming four remaining appeals court nominees in exchange for Republicans removing road blocks on nominees for the U.S. district courts, the trial-level courts in the federal system.

One appellate judge, James Wynn Jr., an Obama appointee on the Fourth Circuit in Richmond, Va., threw a wrench in that agreement by backing out of his planned retirement. The move, which prompted ire from Senate Republicans, means Trump will have one less seat to fill on an important court.

Two other federal judges similarly reversed their retirement plans after Trump won: U.S. District Judge Max Cogburn, an Obama appointee in North Carolina, and U.S. District Judge Algenon Marbley, a Clinton appointee in Ohio.

Senate Minority Leader Mitch McConnell (R., Ky.) recently criticized the judges on the Senate floor, saying they "rolled the dice that a Democrat could replace them, and now that he won't, they're changing their plans to keep a Republican from doing it."

Russell Wheeler, a fellow at the Brookings Institution, said it isn't unethical for judges to time their retirements around elections, but he called the pattern "part of the larger politicization of this appointments process, which is a very different animal than it was 20 or 30 years ago."

Some Victims Identified in New Orleans Rampage

At least 14 people were killed in the terrorist attack in New Orleans. Here's what is known about some of the victims, who haven't all yet been identified:

Martin "Tiger" Bech, a 2021 Princeton graduate who featured in two Ivy League Championship football teams, died, according to the university's athletic program.

"There was no more appropriate nickname of a Princeton player I coached," said Bob Surace, the university's head football coach. "He was a 'Tiger' in every way—a ferocious competitor with endless energy, a beloved teammate and a caring friend."

CHRISTINA BOUNDS

From left, Hubert Gauthreaux, Drew Dauphin and Matthew Tenedorio died early Wednesday.

A New Orleans-area high school said one of its alumni, Hubert Gauthreaux, was killed in the attack, which it called a "senseless act of violence." He was 21 years old and graduated in 2021, according to Archbishop Shaw High School in Marrero.

Drew Dauphin, a 2023 Auburn University graduate, also died. Dauphin's family said in a statement that he was happiest at Lake Martin, an Alabama reservoir, with his little brother Matthew. "Our family is suffering more than anyone can imagine," they said. "We cherish the 26 years that we had with him and raising him will always be one of the greatest joys of our lives."

Alabama Christian Academy, a K-12 school in Montgomery, said Dauphin graduated in 2016 and was part of the baseball and football programs.

Matthew Tenedorio, who worked as an audio visual technician at New Orleans' Superdome, died.

Tenedorio, 25, was born in Mineola, N.Y., and moved to Louisiana when he was 4 years old, said Christina Bounds, his cousin. "Matt was a bright light, always laughing and making jokes," Bounds said. "Gave the best hugs. Wonderful son, uncle and brother to his older two brothers."

"Matthew was young, talented, and had a bright future," the New Orleans Saints and Pelicans said in a statement.

Billy DiMaio, an account executive at radio broadcaster Audacy, died. Audacy said DiMaio, 25, was based in New York. "Billy will be fondly remembered for his unwavering work ethic, positive attitude, and kindness," the company said.

The University of Alabama said one of its students, Kareem Badawi, was killed. "I grieve alongside family and friends of Kareem in their heartbreaking loss," UA President Stuart R. Bell said.

—Alyssa Lukpat, Joseph De Avila and Lyle Brennan

FBI Says Attacker Acted Alone

Continued from Page One

was no ongoing threat in the area, and local officials on Thursday afternoon reopened the stretch of Bourbon Street where the attack took place early on New Year's Day.

Shamsud-Din Jabbar, 42 years old, "was 100% inspired by ISIS," Raia said, referring to the Islamic State terrorist group that once controlled a self-proclaimed caliphate in parts of Iraq and Syria—and whose black flag was tied to the hitch of the rented pickup. Authorities were still poring over social media and talking to people who knew him to learn more about his path to radicalization.

Jabbar, who was born in Texas, filmed and posted several Facebook videos hours before the attack describing his desire to kill. In the first, Jabbar explained that he originally planned to harm his family and friends, but was concerned the news headlines wouldn't focus on what he described as "the war between the believers and the disbelievers," Raia said. Jabbar said in the videos that he had joined ISIS before this past summer. He posted the last video at 3:02 a. m. and mowed down pedestrians on crowded Bourbon Street around 3:15 a.m.

While the belief that Jabbar acted alone in the attack brought some margin of relief to the city, developments in Las Vegas raised new questions about the blast there.

Law-enforcement officials said 37-year-old Matthew Alan Livelsberger, a U.S. Army servicemember from Colorado, was the driver of the Cybertruck that exploded in front of Trump International Hotel on Wednesday. He shot himself in the head before the blast, officials said, and authorities found the handgun he used at his feet.

FROM TOP: CHRIS GRAYTHEN/GETTY IMAGES; OCTAVIO JONES/REUTERS

Fans lined up Thursday to enter the Superdome amid tight security. The Sugar Bowl was postponed a day after the rampage.

"We're not aware of any other subject involved in this particular case," said Sheriff Kevin McMahill of the Las Vegas Metropolitan Police Department, calling the incident a "suicide and a bombing that occurred immediately thereafter."

McMahill said authorities haven't confirmed with certainty that Livelsberger was the man killed in the blast, because the body was burned beyond recognition. But investigators found items including a military ID, passport and credit cards indicating the driver was Livelsberger. He bought the handgun and a second one legally on Dec. 30, officials said.

His motive remained unknown. He had no ties to terrorist organizations, and authorities said they still didn't know why he took the Cybertruck to the Trump hotel.

Billionaire Elon Musk, the chief executive of electric-car company Tesla, the maker of the Cybertruck, supported President-elect Donald Trump's 2024 campaign and has been a close adviser.

Investigators were aware of the political undertones, "but at this point we don't have information to suggest it was because of this particular ideology," said Spencer Evans, special agent in charge of the FBI's Las Vegas office.

Livelsberger rented the Cybertruck in Colorado. With fuel canisters and large firework mortars in the back, the futuristic truck arrived in Las Vegas about 7:30 a.m. local time Wednesday and drove up and down Las Vegas Boulevard for an hour before pulling up to the Trump hotel. It was parked for 17 seconds before it exploded.

Livelsberger was based in Germany and was in the U.S. for the holiday season, U.S. defense officials said.

The blast and the New Orleans truck attack bore some superficial similarities, including that the vehicles were borrowed from the same car-rental app and both men had military experience. But Raia said investigators had found "no definitive link." Army officials shared that view, and were perplexed by Livelsberger's involvement because his colleagues described him as a good soldier who raised no obvious concerns. He hadn't faced any disciplinary problems during his nearly two-decade military career, according to defense officials.

The New Orleans attacker was shot dead in a firefight with police. The FBI previously believed Jabbar might have had help placing explosives around the city's bustling French Quarter, in part because surveillance footage appeared to show other people putting down the coolers they were contained in. But a closer look at the video showed the people were actually just bystanders, and additional footage revealed Jabbar placing the bombs where they were found, Raia said.

That, plus interviews and information from three cellphones and two laptops connected to Jabbar that are still being analyzed, led investigators to believe he worked on his own. "Once we got our feet under us a little bit and on the ground here, we were able to put together a much more accurate picture of the subject," Raia said.

U.S. authorities had been worried for months about the possibility of attacks by lone-wolf terrorists or small groups of people.

Jabbar had served in the U.S. Army for 10 years, including a 2009-10 deployment to Afghanistan, rising to the rank of staff sergeant, a U.S. official said. After serving in active duty, he joined the Army Reserve for five years.

Livelsberger was a member of 10th Special Forces Group, and had recently deployed in Europe, according to his service record. He served in Afghanistan, the Democratic Republic of Congo and Tajikistan.

The Army said Livelsberger had earned a Bronze Star with valor, but didn't say when or for what. He had served for 19 years in either active duty, the National Guard or Army Reserve, the officials said. He had reached the rank of master sergeant, according to his service record, a senior enlisted rank.

According to the service records released by the Pentagon, Jabbar and Livelsberger didn't overlap in Afghanistan or in the reserves.

Watch a Video

Scan the code to watch a video on the Cybertruck blast in Las Vegas.

Las Vegas Blast Driver Was Army Green Beret And Afghanistan Vet

By Joshua Chaffin And Sadie Gurman

In July, Matthew Alan Livelsberger was posting to Facebook photos of himself proudly posing with his newborn child. He was in the middle of a highly decorated career in the U.S. military. Six months later, the 37-year-old was dead and named as the man whose Tesla Cybertruck exploded on Wednesday outside the Trump International Hotel in Las Vegas.

After driving up and down Las Vegas Boulevard for an hour, Livelsberger pulled into the Trump hotel and died of a self-inflicted gunshot wound before the explosion, according to authorities, who found the newly bought handgun he used at his feet, along with a passport, military ID, credit cards and iPhone and smartwatch.

Kevin McMahill, sheriff of the Las Vegas Metropolitan Police Department, said Thursday that the body removed from the Cybertruck was "burnt beyond recognition."

McMahill said investigators didn't think there was any additional threat related to the explosion. They were, however, still examining whether Livelsberger had ties to any terrorist networks.

"I'm comfortable calling it a suicide with the bombing that occurred immediately thereafter," McMahill said. "I'm not giving it any other labels."

On Thursday, Army officials were exploring whether Livelsberger was having personal problems as they tried to untangle the mystery of how or why a model soldier with a stellar record could potentially be tied to a terrorist event. So far, they remain baffled. He was a decorated master sergeant in the Special Forces—an Army Green Beret—and a top student who betrayed no signs of distress when talking to members of his unit just a few days ago, according to defense officials.

Livelsberger, who had ties to Colorado Springs, Colo., had been on vacation leave from his base in Germany when the explosion occurred and was due back on Jan. 4. Authorities on Thursday disclosed more about his actions leading to Las Vegas. He rented the Cybertruck in Denver on Dec. 28 and legally bought two handguns on Dec. 30, according to Kenneth Cooper, assistant special agent in charge of the San Francisco office of the Bureau of Alcohol, Tobacco, Firearms and Explosives.

With fuel canisters and large firework mortars in the back, the vehicle arrived in Las Vegas about 7:30 a.m. local time Wednesday. It was parked for 17 seconds before it exploded.

LAS VEGAS METROPOLITAN POLICE DEPARTMENT/EPA/SHUTTERSTOCK

LAS VEGAS METROPOLITAN POLICE DEPARTMENT/ZUMA PRESS

The Cybertruck that exploded in Las Vegas was driven by Matthew Alan Livelsberger, whose military ID was recovered.

Authorities have yet to find any evidence that Livelsberger crossed paths during his nearly two-decade military career with Shamsud-Din Jabbar, a veteran who used a pickup truck to mow dozens of New Year's revelers in New Orleans on Wednesday morning, killing 14 people. A defense official said on Thursday: "There is no apparent tie between the two."

Livelsberger seemed to be in the midst of an extraordinarily busy military career—one of which he appeared proud. Photos on his social-media accounts show a strapping soldier with an American flag-themed tattoo wrapped around his arm and a grin.

Much of Livelsberger's activity on LinkedIn centered on the military. In one post about three months ago, he responded to a poster looking for a tactical combat casualty-care instructor, ideally with a special operations medic background, to do a 30-day stint in Ukraine. Livelsberger responded that he knew a person looking for such an opportunity, and stated, "sent him your way."

Livelsberger also responded to posts about transitioning from the military, asking about certifications one person planned to pursue post-military and the benefit of a management certification program for military veterans and elite athletes.

Livelsberger was born in Bucyrus, Ohio, and more recently associated with addresses in Colorado Springs.

He enlisted in the military at 18 and served for nearly two decades—both as a reservist and then an active-duty soldier—in a career that took him around the globe.

Records released by the Army show he had most recently supported U.S. operations in Europe, and had earned several citations. Among them was a Bronze Star with valor, although the Army didn't specify when it was earned or for what.

According to his LinkedIn profile, Livelsberger graduated summa cum laude from Norwich University in Vermont. The college confirmed Thursday that he completed an online degree in strategic studies and defense analysis in 2019.

In 2009, when he was 21 and serving in Afghanistan, Livelsberger started to collect clothes and toys for children ages 1 to 14 there. He asked people in his hometown of Bucyrus to send volleyballs, soccer balls and coloring books, according to a news article at the time.

"Soldiers like myself want to do everything we can to affect our sphere of influence, and this definitely is one of them," he told the Bucyrus Telegraph-Forum.

In early 2010, he was home on leave and thanked residents for their generosity, according to another article. He said he had recently been awarded a Bronze Star for similar efforts.

—Nancy A. Youssef, Tawnell Hobbs and Kris Maher contributed to this article.

Truck Attack Shows Revived Terrorism Risk

Authorities have warned of potential assaults by affiliates of Islamic State

By Alan Cullison

The vehicle-ramming attack by a U.S. Army veteran that killed at least 14 and injured more than 30 holiday revelers in New Orleans on Wednesday highlights the threat of a resurgent Islamic State that has a history of inspiring disaffected individuals to commit mass murder.

That could force a review of U.S. priorities that have lately focused on Russia and China as national security threats while giving a back seat to lone-wolf jihadist terrorist plots, analysts said.

The suspect in the New Orleans attack, 42-year-old Shamsud-Din Jabbar, appears to fit the profile of previous attackers who suffered personal or family problems before committing violence seemingly connected to Islamic State propaganda.

Jabbar, a U.S.-born citizen from Texas who deployed to Afghanistan in 2009 as an enlisted soldier, had recently endured a contentious divorce and financial troubles. Police said he flew an Islamic State flag on a pickup truck that he drove into a crowd in New Orleans's French Quarter. Police shot Jabbar dead when he emerged from his pickup with an assault rifle.

President Biden said the attack appeared to have been "inspired by" Islamic State, and federal authorities said they were seeking possible accomplices who might have helped him plant explosive devices. Police defused the devices, which were hidden in blue coolers and wired to be detonated remotely, officials familiar with the investigation said.

Whatever Jabbar's allegiances, experts have warned for more than a year that turmoil in the Middle East would likely spell an uptick in Islamist attacks on the U.S. After Hamas's attack on Israel in 2023, other militants praised the Gaza-based group and pledged to attempt similar violence against Israel and the U.S.

In recent months, U.S. officials have noted signs of chatter on militant social-media sites suggesting planning for new attacks. Last month, the FBI issued a warning that extremists could try to inflict mass casualties by attacking so-called soft targets during the holidays. As possible targets it named "houses of worship, outdoor markets, parades, and other large gatherings or holiday events."

In New Orleans, police said they had taken precautions by using police cars to block access to tourist areas, but that Jabbar drove his truck around them on the sidewalk before plowing into the crowds.

"The notion that terrorism might simply fade away as a security concern has proven wishful thinking," said Asfandyar Mir, a senior expert on counterterrorism issues at the U.S. Institute of Peace.

By plowing his pickup into a crowd in New Orleans, Jabbar appeared to be mimicking other mass vehicular homicides linked to Islamic State, said Bruce Hoffman, a professor at Georgetown University and a historian of terrorism and insurgency. Those included an attack in Nice, France, in 2016 that killed 86 people, another in New York in 2017 that killed eight, and another in Barcelona the same year that killed 13.

FROM TOP: EDUARDO MUNOZ/REUTERS; HEINZ-PETER BADER/ASSOCIATED PRESS

Law enforcement at the site of the New Orleans attack. Right, Austrian police watched Taylor Swift fans gathering in Vienna in August.

He noted that Taylor Swift's cancellation of three concerts last year in Vienna because of intelligence pointing to a planned attack by Islamic State could be a harbinger of future disruptions. Suspects linked to Islamic State planned to kill "tens of thousands" of fans at the concert, U.S. officials said at the time. Attacking public pedestrian venues, Hoffman said, had become "terrorist modus operandi" because they offer "such large crowds."

"So you wonder if now high-profile events are going to become more of a magnet for terrorist attacks than they did in the past," he said.

Islamic State emerged from the al Qaeda branch that fought American forces after the U.S.-led invasion of Iraq in 2003. It seized some 38,000 square miles of territory in Syria and Iraq in 2014. A U.S.-led military coalition largely defeated the group as a military force by 2019, yet its ability to inspire attacks by affiliates and followers continued, officials say.

The wars in Gaza and Lebanon in the Middle East, along with the Taliban takeover of Afghanistan and the fall of Syria's Bashar al-Assad, "have reinvigorated jihadist movements in a way that we haven't been recognizing," Mir said.

One beneficiary has been the branch of Islamic State that has been centered in Afghanistan, Islamic State-Khorasan Province, or ISIS-K. The group has flourished since the U.S. departure from Afghanistan, Hoffman said.

Hoffman called 2024 "a breakout year" for ISIS-K, which showed off its ability to launch deadly attacks outside Afghanistan. In Iran, the group set off two bombs that killed at least 90 people at the commemoration of a prominent Iranian general slain by the U.S. in a drone strike. In Russia, the ISIS-K militants attacked a theater in March, killing 137 and injuring more than 100.

Earlier this year, the FBI said it foiled an ISIS-K plot to stage a mass shooting on Election Day in Oklahoma, arresting a 27-year-old Afghan migrant who had planned to purchase two AK-47 rifles and 10 magazines of ammunition.

Hoffman said attacks by one terrorist group often produce operations by others that are competing for Islamist sponsors and recruits, leading to new cycles of terrorism.

The U.S. and Europe endured such copycat attacks in previous decades, in the wake of the al Qaeda attacks on New York and Washington in 2001.

Fatalities surged in the West between 2004 and 2006 in attacks fueled by al Qaeda and then peaked again in 2015 to 2018, when Islamic State inspired attacks, mainly by lone attackers.

U.S. Firms Change China View

Continued from Page One

Mexico and Canada as a buyer of U.S. products. U.S. exports to China totaled $147.8 billion that year, according to the U.S. Census Bureau.

Still, that was down about 4% from the previous year. The U.S. trade deficit in goods with China—the figure that looms large in Trump's mind—was $245 billion in the first 10 months of 2024, according to the Census Bureau.

While many U.S. companies still have big stakes in China, others have scaled back. The American Chamber of Commerce in China, which represents more than 800 mainly U.S. companies in the country, said its members have gone to other countries for new investments.

The big problem is China's economy, the world's second-biggest after the U.S. For decades, it grew at nearly 10% annually. It was on track to gain 5% in 2024, but economists said that target will be tougher to hit in 2025.

U.S. companies used to put up with the difficulties of doing business in China, including potential loss of intellectual property and pressure from state-owned companies, because of the growth potential.

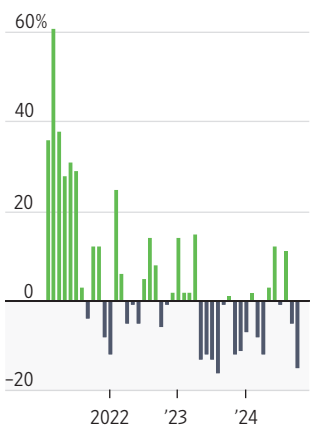
Starbucks shows how that has changed. In 2016, then-Chief Executive Howard Schultz said China could become the coffee company's biggest market. Since then, Starbucks has been undercut by local chains selling cups of joe for $2 or less, and has fallen behind domestic leader Luckin Coffee.

"The competitive environment is extreme," said new CEO Brian Niccol in October, adding Starbucks was looking at partnerships in China.

U.S. businesses in China face increased competition from both state-owned enterprises and private businesses benefiting from subsidies or policies, said Michael Hart, president of the American Chamber of Commerce in China.

In a push for self-sufficiency, the Chinese government is requiring state-owned companies to replace the U.S. technology that dominated its computer infrastructure, such as Microsoft and Oracle products, with domestic alternatives.

U.S. goods exports to China, change from a year earlier



Source: U.S. Census Bureau

In August, IBM said it was shutting down its China research-and-development department, affecting more than 1,000 people, because of intensifying competition in China.

In 2007, the CEO of General Motors said transferring technology and expertise to China was worth it for access to the Chinese market. For much of the past decade, GM sold more vehicles in the Asian nation than in the U.S.

But in December, GM said it expected to take more than $5 billion in noncash charges in the fourth quarter because of weakness in its China business. The company said its market share in China has fallen from 13.7% in 2018 to 8.4% in 2023.

'U.S. companies are more wary about doing business in China.'

Chinese brands now dominate. Besides innovating in electric vehicles, Chinese automakers such as BYD have benefited both from direct government subsidies as well as subsidies to consumers buying Chinese cars.

Washington also has made it harder for U.S. companies to do business in China via both policies and the political atmosphere.

Sen. Tom Cotton (R., Ark.), a Trump ally, recently summed up the reputational risk for companies lobbying about China business: "If you get in the ring on China's behalf, you should expect to be punched," Cotton told a Wall Street Journal conference.

Both the Trump and Biden administrations used export controls to block sales to China of technology they deemed important to national security, such as chips from Nvidia and other companies that can be used for artificial intelligence. U.S. officials said they have effectively denied or revoked requests to sell tens of billions of dollars worth of technology to China.

In Trump's first term, he increased the average effective tariff rate on Chinese imports to about 11% from around 3%, according to one analysis. President Biden mostly kept those duties in place, and Trump recently proposed an additional 10% tariff on all products from China.

Many U.S. companies, led by Apple, built supply chains that rely on contract manufacturers in China producing goods for export to the U.S., which face those tariffs.

Apple Chief Executive Tim Cook successfully lobbied to get tariff exemptions during Trump's first term and is likely to do so again. At the same time, Apple has been diversifying its production to countries such as Vietnam and India, and it too is having a tougher time winning over Chinese consumers against local competitors such as Huawei.

U.S. companies that spent a lot of time and money in building businesses in China are no longer inclined to defend those investments with public lobbying campaigns in Washington, said Kurt Tong, a former U.S. diplomat who is now managing partner at the business-advisory firm The Asia Group.

It isn't that businesses with a stake in China suddenly like tariffs.

Some are trying to persuade Trump's team to hold off, but they are quieter about it.

"The vast majority of that tariff will probably be passed on to the consumer as a price increase," Best Buy CEO Corie Barry said in November, referring to Trump's pledges to raise tariffs on imports from China and Mexico.

Rage Against the Dying of the Light*

* Dylan Thomas

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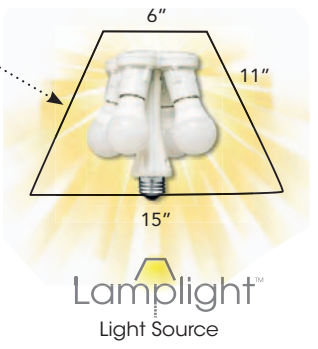

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WORLD NEWS

Revival of ISIS in Syria Stirs Fears

Militants are looking to resurrect their dream of ruling a new Islamist empire

By **Gordon Lubold, Nancy A. Youssef** and **Stephen Kalin**

CHRIS MCGRATH/GETTY IMAGES

A rebel fighter inspects a Syrian Air Force helicopter that was destroyed by Israeli strikes.

Islamic State militants were already resurgent last year in parts of Syria and Iraq. Then in December, the Assad regime collapsed, furnishing them with fresh supplies of weapons from stocks abandoned by the Syrian army.

The group that once terrorized the Middle East and inspired attacks elsewhere in the world is looking to exploit Syria's uncertain future to rebuild its influence—half a decade after U.S.-led forces broke its hold on swaths of territory and millions of people.

In a sign of its persistent appeal, a U.S. Army veteran in a pickup flying an Islamic State flag drove through a crowd on New Year's Day in New Orleans, killing 14 and injuring dozens in what authorities called a terrorist attack. It wasn't clear what connections, if any, the assailant might have had to the group, but analysts warn of lone-wolf incidents and copycat attacks.

The fight against the remnants of Islamic State until recently happened in the shadows, with hundreds of U.S. Special Forces based in Syria's hinterlands working with Kurdish militias to carry out airstrikes and raids. The U.S. has since ramped up its attacks, including in areas where the airspace was previously controlled by the government of Bashar al-Assad and its Russian allies, military analysts say.

On Dec. 8, hours after the Assad regime fell, the U.S. said it hit 75 Islamic State targets with dozens of strikes. About a week later, the U.S. said it killed at least a dozen militants with another airstrike. Three days later, it said it killed two more Islamic State operatives, including one of its top leaders.

There are concerns about the effectiveness of periodic bombings amid the rapidly changing regional landscape. The Kurdish groups that have been crucial in fighting and containing Islamic State and keeping its fighters contained are under new pressure from groups backed by Turkey. The Turkish government sees the Kurdish groups as terrorists and is pressing its interests in the country now under the control of Hayat Tahrir al-Sham, an Islamist group that once had ties to Islamic State and al Qaeda, which it later renounced.

It also is uncertain how long the U.S. military will be able to maintain its presence of more than 2,000 troops in Syria and about 2,500 in Iraq. Days after Assad fled Syria, Iraqi officials visiting Washington expressed concern about the potential resurgence of Islamic State and asked the U.S. to reassess a recently concluded withdrawal agreement that called for nearly all U.S. forces to leave within two years.

Any changes to the U.S. presence in Iraq—which provides critical support to the presence in Syria—will be up to President-elect Donald Trump, who cut back troop numbers during his first administration.

The concerns are driven by a significant uptick in Islamic State activity. U.S. and Kurdish officers told The Wall Street Journal over the summer that the group is training new recruits and mustering forces in the Syrian desert, aiming to resurrect its dream of ruling a new Islamist empire. Fighters increased their attacks in Syria and Iraq last year, targeting checkpoints, detonating car bombs and maneuvering to free their jailed comrades.

Islamic State, a Sunni Muslim group, emerged from the al Qaeda branch that fought American and coalition forces after the U.S.-led invasion of Iraq in 2003. The U.S. withdrew from the country in 2011 as the Arab Spring was unleashing political and military instability around the Middle East. Islamic State took advantage and in 2014 seized some 38,000 square miles of territory in Syria and Iraq, an area slightly smaller than Virginia, and declared it a caliphate ruling over 12 million people.

In a tour of the Middle East in December, Secretary of State Antony Blinken warned that the militants would seek to regroup in the vacuum left by the collapse of the Assad regime.

Iraqi Prime Minister Mohammed al-Sudani said Islamic State recently seized a large quantity of weapons belonging to the Syrian army, which it could use to expand in the region. Iraq and the international coalition are trying to stop weapons transfers, he said.

Another major concern for U.S. military officials and their regional partners is the security of prisons and detention camps in northeastern Syria that hold Islamic State fighters and their families. The camps, which according to a United Nations estimate contain up to 45,000 people, are guarded by U.S.-backed Kurdish forces. If those forces are defeated or distracted by a Turkish-backed military campaign, Islamic State militants could find a way to escape.

Since the Assad regime collapsed, Islamic State only has attacked areas controlled by the Syrian Democratic Forces, a U.S.-backed Kurdish group, according to Aymenn Jawad Al-Tamimi, a fellow at the Middle East Forum, a Philadelphia-based think tank, who has tracked the group for years. But greater freedom of movement across Syria might have allowed Islamic State cells to move to other parts of the country where they are biding their time, he assessed.

"I don't think they're going to recreate anything like what they had in 2014, but there is a real risk that you get this sudden surge of violence and wave of attacks that then HTS and its allies will need to find ways to crack down on," he said.

The Iraqi government is rethinking its posture toward the U.S. troop presence amid concerns the power vacuum in parts of Syria leaves it vulnerable to a cross-border surge by Islamic State, Western officials said. Within days of Assad's fall, Iraqi officials suddenly were amenable to more cooperation on everything from logistics to drone surveillance, they said.

With only weeks left in the Biden administration, decisions about the future of the U.S. troops in Iraq and Syria will soon be in the hands of Trump, who sought to pull out of Iraq and Syria during his first term, only to halt full withdrawals himself under pressure from his advisers.

Under the withdrawal deal, hundreds of U.S. and coalition troops based in Baghdad and other parts of the country would leave by next September, followed by a drawdown of forces in the northern Iraqi city of Erbil by the end of the following year.

A handful of troops could remain after 2026 in an advisory capacity and for missions, officials said.

Al Jazeera Is Banned In Occupied West Bank

By **Dov Lieber** and **Rory Jones**

The Palestinian Authority banned Al Jazeera in the occupied West Bank in the latest confrontation between the influential broadcaster and governments that have accused it of sympathetic coverage of Hamas.

The Palestinian Authority on Wednesday accused Al Jazeera of broadcasting reports that are "misleading, foster discord and interfere" in Palestinian internal affairs, and suspended the network's operations in areas it controls. Al Jazeera called it "an attempt to hide the truth" about events in the West Bank.

The ban comes as the Palestinian Authority battles militants from Hamas and its allies for control over parts of the West Bank, a fight that could shape the struggle for leadership of the Palestinian cause. The Hamas-led attacks on Israel on Oct. 7, 2023, sparked a war in Gaza, with Israel invading the strip and killing top Hamas leaders. The war has left a leadership vacuum in Gaza that the Palestinian Authority hopes to fill. Critics say Al Jazeera is broadly sympathetic to Hamas and reproving of the Palestinian Authority's crackdown on militants.

Israel and Arab governments in the region have long been critical of Al Jazeera, which is based in Qatar and funded by the gas-rich Gulf state. During the war in Gaza, Israel banned the broadcaster and accused some of its journalists of being militants from Hamas and its allies. Saudi Arabia, the United Arab Emirates and Egypt in recent years have accused Al Jazeera of favorably covering Islamist movements such as Hamas and the Muslim Brotherhood—a charge the network has denied.

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WORLD WATCH

NIPAH DENNIS/AFP/GETTY IMAGES

SALVAGE OPERATION: Merchandise was hauled from the remains of the Kantamanto secondhand-clothing market in Accra, Ghana, on Thursday after an early-morning fire.

ITALY

Tehran Is Pressed To Free Journalist

Italy summoned Iran's ambassador on Thursday to demand the immediate release of an Italian journalist detained in Tehran. Cecilia Sala, a reporter for the Il Foglio newspaper, was detained in Tehran on Dec. 19, six days after she arrived on a journalist's visa. Tehran confirmed Monday that she was arrested on charges of violating the laws of Iran, said the state-run IRNA news agency.

The Italian foreign ministry said it summoned Iran's Ambassador Mohammad Reza Sabouri to demand her release and to ensure "dignified detention conditions."

Complicating matters are indications that her fate is intertwined with that of an Iranian man detained in Italy on Dec. 16. Mohammad Abedini-Najafabad was arrested at Milan's Malpensa airport on a U.S. warrant alleging he was involved in a 2024 drone attack in Jordan that killed three U.S. troops. The U.S. Justice Department declined to comment on whether there is a link between the matters.

Abedini's Italian lawyer also declined to comment. Italian media have reported that Sala is being used as a bargaining chip by Iran to secure Abedini's release.

—Associated Press

GAZA

Israeli Airstrikes Kill at Least 26

Israeli airstrikes killed at least 26 people across the Gaza Strip on Thursday, including a strike in an Israeli-declared humanitarian zone that killed three children and two high-ranking police officers, according to Palestinian and hospital officials. Israel said the strike targeted a senior member of Hamas' internal security apparatus.

Israeli Prime Minister Benjamin Netanyahu's office said Thursday he authorized a delegation from the country's intelligence services and military to continue negotiations in Qatar toward a cease-fire in Gaza. There was no immediate comment from Hamas. American, Qatari and Egyptian mediators have spent nearly a year trying to broker a cease-fire and hostage release.

Israel's war in Gaza has killed over 45,500 Palestinians, according to local health officials, who say women and children make up more than half the fatalities. The tally doesn't distinguish between civilians and combatants.

The war was sparked by Hamas-led militants' Oct. 7, 2023 attack into Israel. They killed some 1,200 people, mostly civilians, and abducted around 250 that day.

—Associated Press

OBITUARY

Olympic Champion Survived Holocaust

Ágnes Keleti, a Holocaust survivor and the oldest living Olympic medal winner, has died at 103. Born Ágnes Klein in 1921 in Budapest, Keleti died Thursday, also in Budapest, the Hungarian state news agency reported.

She overcame the loss of her father and several relatives in the Holocaust to win 10 Olympic medals in gymnastics, including five golds, for Hungary at the 1952 Helsinki Games and the 1956 Melbourne Games.

Her career was interrupted by World War II and the cancellation of the 1940 and 1944 Olympics. Forced off her gymnastics team in 1941 because of her Jewish ancestry, Keleti went into hiding in the countryside, surviving by assuming a false identity and working as a maid. Her mother and sister survived the war with the help of famed Swedish diplomat Raoul Wallenberg.

As she was becoming the oldest gold medalist in gymnastics history in Melbourne, the Soviet Union invaded Hungary. Keleti remained in Australia and sought political asylum, moving the following year to Israel, where she coached the Olympic gymnastics team until the 1990s.

—Associated Press

A Race To Rescue Orphans

Continued from Page One

vilians to save the Mygoma orphans. The effort has taken some of the children and their caregivers on a perilous odyssey across four Sudanese cities and nearly 1,000 miles, hoping for safety but always aware that the war could catch up with them once again.

At one point, some of the fighters stopped by the orphanage to help. At another, armed men from the same militia robbed the group.

The war in Sudan has created the world's biggest humanitarian crisis. By some estimates, as many as 150,000 people have been killed amid the fighting between Sudan's military and the paramilitary-turned-rebel Rapid Support Forces, and the collapse of healthcare and agriculture. More than half of Sudan's population of 48 million is suffering crisis levels of hunger and parts of the country are officially in the grip of famine. One quarter of Sudanese have been displaced from their homes.

The doctors, aid workers and volunteers who coordinated the Mygoma rescue worked at great personal risk, just as their own lives and families were being torn apart by the war—and much of the world was looking elsewhere. Their efforts to keep the children safe continue to this day.

This account is based on interviews with Abdullah, other Mygoma staff, volunteers and aid organizations involved in the rescue, as well as a review of documents and images from the orphanage.

Blasts of gunfire

Mygoma was founded in 1961 as a home for abandoned babies. In majority Muslim Sudan, having a child out of wedlock saddled a woman and her baby with life-changing stigma. Several hundred children were dropped at the state-run orphanage every year. Many arrived in poor health or showed signs of abuse.

Abdullah began working at Mygoma in 2021. The home had its own clinic for sick children. Solar panels and an emergency generator kept incubators and other medical equipment running during blackouts.

Each of the dozens of caregivers, known as nannies, was responsible for five to 10 children. The work could be heartbreaking. Around six children died every month—although that was an improvement over previous years.

Everything changed on Saturday, April 15, 2023.

Abdullah woke up in her family home to blasts of gunfire and shelling. A colleague's route to the orphanage was blocked by the fighting and he called Abdullah to ask her to take his shift. Convinced the clashes would be resolved within days, she set out for Mygoma, first on foot and then on the back of a motorized rickshaw.

At the orphanage, older children sat huddled in corners, crying at the loudest explosions. Nannies moved cribs away from windows to protect babies from stray bullets or shrapnel. Staff stuck from the overnight shift worried about their own children at home. Phone networks were barely functioning.

Some of the nannies went home to their families the following day. Others meant to take over never showed up. That left Abdullah with around 10 nannies to cover Mygoma's 13 rooms across three stories and multiple buildings. Each room was crowded with between 18 and 23 children, often two or three to a crib. Stocks of baby formula were already running low.

The first death was a 6-month-old girl named Jud, who had struggled to feed. She died on Sunday, the second day of the war, likely from an infection, Abudullah thought.

Still more children died. Abudullah jotted each of their names, and their suspected cause of death, into a notebook.

Help arrives

After Abdullah posted her message on Facebook, Dr. Abdullah Kenany, a surgeon who had previously volunteered at Mygoma, stopped by the orphanage. He found his longtime friend and neighbor in tears on the floor, surrounded by more than a dozen babies. He checked the vitals of children in the clinic, applying CPR for some who had lost consciousness. For others, there was no more to be done.

Kenany prepared a bottle for one of the babies, an angelic newborn named Nadia. That evening, Kenany posted a photo of himself feeding Nadia on Facebook, along with a request for volunteers to support Mygoma.

From that day, Kenany drove his beat-up Hyundai Accent to the orphanage in the morning and back home at night. The hospital where he worked had been shut down by the blackouts. When he couldn't find fuel for his car, he rode his bike. He took back roads to avoid checkpoints set up by the RSF, the militia that by then controlled much of Khartoum.

On his second day at Mygoma, one of the staff asked Kenany to take the bodies of three children to a nearby cemetery for burial. One of them was Nadia, the baby he had fed the previous afternoon. Kenany was shocked; Nadia had seemed healthy, and he felt like they had bonded in their short moment together.

He snapped photos of the three tiny bodies, wrapped in white shrouds, on the seats of his car, again posting them on Facebook.

Over the following weeks, Kenany's phone buzzed with messages and calls whenever it connected to the network. Artists and celebrities shared his post and donations arrived. Women from the neighborhood and doctors and nurses came to help. Kenany stayed up late taking calls and speaking to Sudanese media.

Marina Fakhouri of the ICRC, in purple, carried Mygoma children into an evacuation bus.

ICRC/REUTERS

Still, the deaths continued. Nine days into the war, 24 children had died.

Abdullah spent her days and nights at the clinic. She became close to a 2½-year-old named Youssef, who had been found with his hands tied, a broken arm and burns all over his body shortly before the war. At night, Youssef, who appeared to be mute, crawled into Abdullah's bed.

An idea firmed in Abdullah's mind: They all needed to leave.

Plans for a rescue

Others outside the orphanage were coming to the same conclusion.

Osman AbuFatima, a Sudanese child protection officer for Unicef based in the city of Omdurman, across the Nile from Khartoum, had long worked to improve conditions at Mygoma. When the war hit, he scrambled to get his wife and four children to safety. But Mygoma was also on his mind.

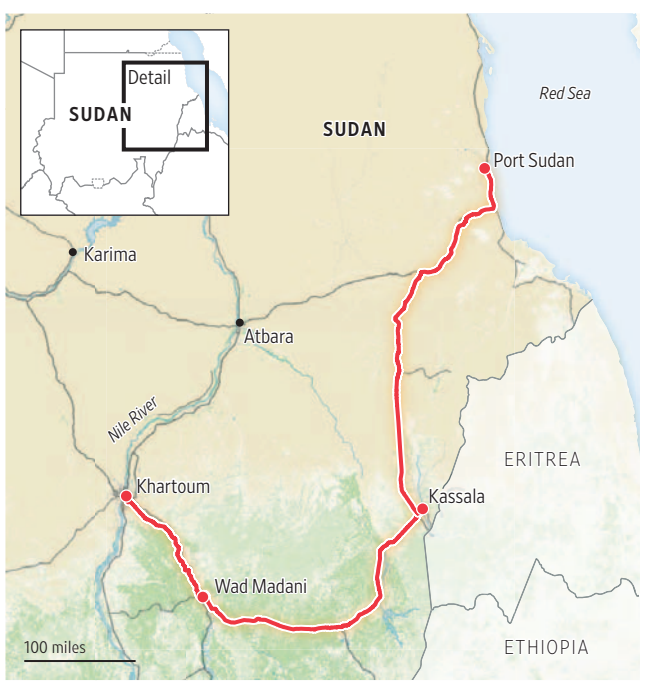
In the first week of the war, he joined a WhatsApp group with Sudanese activists and a Mygoma manager, looking for ways to get provisions to the orphanage. His colleagues struggled to find truckers willing to take malnutrition treatments and formula across front lines.

With the fighting getting worse, AbuFatima's thoughts also turned to evacuating Mygoma. He traded messages with Marina Fakhouri, protection coordinator for the International Committee of the Red Cross, which works to safeguard civilians in conflict zones. Fakhouri told AbuFatima that ICRC could get them out of the capital, as long as Unicef and the government found a safe place to receive the children and staff.

The problem: To move the orphans, they needed a letter requesting an evacuation from Sudan's Ministry of Health and Social Welfare, which itself had to relocate from Khartoum because of the war.

Escape Route

The orphans of Mygoma traveled from Khartoum to Wad Madani, and then to Kassala. Many have been adopted by families in Port Sudan.



Sources: Unicef; staff reports EMMA BROWN/WSJ

'Save the children'

May 26, 2023, stands out in the minds of Abdullah and Kenany as the worst day of the war. Within 24 hours, 14 children died. That night, Kenany logged back into Facebook. "Our message to the world," he wrote, "evacuate the orphanage from Khartoum to a safe city with a safe pathway. Save our humanity. Save the children."

News about the deaths spread around Sudan, prompting more support. RSF fighters brought diapers, medication and fuel for the generator.

On May 29, the ministry sent the evacuation request the ICRC needed.

ICRC officials met little resistance securing safe passage from the RSF and the military—they, too, had read about the dying babies. AbuFatima at Unicef pressured contractors to finish renovations on a government building in Wad Madani, a city about 120 miles southeast of Khartoum that would be the children's new home.

On June 7, 2023, six buses, four ICRC cars and an ambulance pulled up outside Mygoma. Abdullah knew that evacuation plans were under way—but amid the hurried preparation, no one had told her they were coming that day.

In halting English, Abdullah pleaded with ICRC staff to come back on another day. They didn't have enough adults to hold all the babies. But the staffers' response was clear: They had safe passage for only one day. They had to leave.

RSF fighters accompanying the convoy scoured the neighborhood for women who could help hold the children during the journey. Some fighters formed a human chain to get diapers and formula into the buses. Each adult and older child held three or more babies as the buses drove away.

Kenany stayed behind to look after his family in Khartoum.

It was dark by the time the buses reached Wad Madani. Fifty-four days after the start of the war, 298 of Mygoma's 370 children had made it out alive.

That night, Abdullah slept on a mattress on the floor of a wedding hall, a temporary shelter AbuFatima had found while their government quarters were being finished. They were safe—for the moment.

Another advance

The orphanage's buildings in Wad Madani were cramped, but Abdullah, the children and nannies settled into their new routine. Around 100 of the Mygoma orphans were placed with adoptive families.

Every few days, a new baby arrived at the orphanage.

By mid-December, most of the malnourished children had recovered. Youssef's injuries had healed to the point that he spent his days with the other children. At night, however, he insisted on sleeping in Abdullah's bed.

Then news began circulating that the RSF had attacked the outskirts of Wad Madani. Two days later, Abdullah heard the familiar blasts of shelling and gunfire.

That night, RSF fighters shot open the orphanage's gate. The men shouted at Abdullah and the nannies, demanding to know what they were doing with so many children. They searched the women's bags and stole their phones.

Unicef's AbuFatima gathered colleagues in his office in Port Sudan, the country's new capital-in-waiting, to plan another evacuation. This time the ICRC couldn't help. Days earlier, an ICRC convoy had come under fire during another rescue mission, killing two and injuring seven.

It took 12 days for the buses to arrive in Wad Madani to pick up 254 orphans and their caregivers. They made it to Kassala, a city on Sudan's eastern border with Eritrea.

A new home

Abdullah and the nannies still nervously monitor RSF advances from their new location. Kenany is now in Saudi Arabia, where he hasn't been able to find work.

Youssef has started speaking. More children have been adopted, mostly by families in Port Sudan.

The orphanage no longer accepts new babies.

This June, Abdullah traveled to see her father and siblings. She returned to the orphanage with an important document she needed as an unmarried woman: her father's permission to adopt Youssef.

"Even if the war stops," she says, "he will stay with me forever."

Dr. Abeer Abdullah and Youssef in Kassala.

MOHAMMED ABDULMAJID FOR WSJ

1,800-Mile Food Delivery

Continued from Page One

Chavez, assisted by his son, 13-year-old Kelvin, arrived shortly before dawn on a red-eye flight from Guatemala City to Washington's Dulles airport. He cleared Customs quickly then crammed dozens of orders into a cousin's cramped Toyota Corolla before making his first delivery just before 8 a.m. By noon he had already delivered packages to 20 Virginia households, then turned north to Hyattsville, Md., to distribute the rest of his wares. "Coffee, candies, tamales, chicken, cheese and chilis," he said, a Santa checking his list while running his fingers down a spreadsheet of the day's addresses. Most were within a single ZIP Code, often several on a single block. Along with food, one customer ordered a soccer jersey to wear while rooting for his team during Guatemala's national finals. Other items for delivery included baby photos and the traditional Mayan dresses worn at Christmas and New Year's fiestas.

Over the previous weekend Chavez made a similar run to Houston before returning to Guatemala to collect more orders for those in Grand Rapids, Mich. The D.C. run was the last he planned for 2024, the year he says he set a personal record for deliveries: 38 runs to cities in five U.S. states, none lasting longer than 48 hours.

The industry Guatemalans call encomiendas ("parcels") goes back decades, due in part to private citizens fed up with the national postal system. Storefront encomienda outlets flourish in every town and village. Many more established chains feed their packages to multinational delivery giants.

That still leaves plenty of customers in more remote locations. Chavez relies on a collection of hamlets outside the towns of Chiquirichapa and Cajolá from where many migrants leave for jobs in Houston, Michigan or suburban Washington. There's competition, although it seems for now they have more demand than they can keep up with. His older brother, Aníbal, came in on the same flight, then flew to Atlanta to make his own deliveries. The brothers said they spotted at least 10 more such delivery people, called viajeros, or travelers, on the plane also making Christmas runs. "We don't say we're rivals, more like friends," says Chavez of the competition. That's probably because of the personal attachments each viajero has to his or her customer base, often through marriage.

The customer who books Chavez's services can be either the person in the U.S. who will receive the food or their family members or friends in Guatemala sending it to them. Couriers like Chavez depend on the sender to cook the food, package the finished meals in clear plastic boxes and bring them to him to take on board as luggage.

He charges a flat fee, $12 a pound, and sticks to strict rules set by U.S. authorities. No pork products, no raw fruits or vegetables—in fact, no uncooked foods at all. On this trip he brought a 24-can case of Gallo beer—brewed in Guatemala—which migrants prefer over the version brewed in Mexico under license and shipped into the U.S. Chavez travels under a B1/B2 business visa that won't expire until November 2027. Under the terms of his entry, he can't stay more than five days at a time per excursion, nor can he make more than $2,000 on any visit. He says he averages $1,500 or so after expenses and pays Guatemalan taxes on his profits.

This Christmas season Chavez says over half his customers were repeats, reliable senders and receivers who follow his rules and are sure to have someone waiting for his arrival. There's also a backhaul bonus: customers like the carpenter in Virginia who asked Chavez to deliver his own Christmas gifts to a brother back home: two power drills he had just purchased at Home Depot.

Verónica Romero, also of Virginia, is a new customer. She makes her living as a home-cleaner. This Christmas she splurged on a 20-pound load of fiesta ingredients after her mother back home phoned her about Maik Express.

"From my mother," she said, her voice catching with emotion. "My mother who chose the chickens and plucked each bird and cooked the chickens for me!"

She peeled $240 in cash from her pocket and then rushed to examine the goodies Chavez delivered: three roasted roosters wrapped in tin foil and several plastic bags filled with the wet corn masa she will slap into chicken-stuffed tamales.

Chavez grinned at her surprise, and his, as she pried open one of the rooster carcasses: "huevos de gallo," she said, pressing her palms to her cheeks. Chavez explained they're rooster testicles, which some villagers consider an aphrodisiac.

ARTS IN REVIEW

FILM REVIEW | KYLE SMITH

Movies Beyond the Multiplex

Some of 2024's finest films are small in scale but worthy of more attention than they first received

Clockwise from top left: Chloë Kerwin and Tim Blake Nelson in 'Asleep in My Palm'; Marisa Abela in 'Back to Black'; Carolyn Bracken in 'Oddity'; and Niels Schneider and Lou de Laâge in 'Coup de Chance.' A scene from 'Memoir of a Snail,' below.

CLOCKWISE FROM TOP: HIDEOUT PICTURES; DEAN ROGERS/FOCUS FEATURES; IFC FILMS (2); GRAVIER PRODUCTIONS

Many of last year's most intriguing human-centered movies may have escaped your attention: Some had limited marketing budgets, some played in only a few theaters, and one was made by a cancelled Oscar winner whose name is now spoken only in whispers.

A multiplex isn't a natural fit for most of the smaller films anyway, so waiting until the theatrical window has closed is sometimes smart. By that time, however, the reviews and the initial promotional push may be forgotten. In a January that, typically, promises to present theaters with a buffet of the underwhelming, these are some of the overlooked gems of 2024 that deserve your attention, with many available for home viewing.

"Asleep in My Palm" (Prime Video): A debut by writer-director Henry Nelson, this wintertime character study stars his father, the veteran character actor Tim Blake Nelson, as an ingeniously resourceful homeless man living rough with his daughter (Chloë Kerwin) in small-town Ohio. Though the father is a thief, he turns out to be an excellent teacher of practical skills, and the film turns into a thoughtful consideration of the nature of fatherhood.

"Back to Black" (Prime Video): A critical and commercial failure, this biopic about the brief life of retro soul singer Amy Winehouse nevertheless features a knockout performance by Marisa Abela as

the working-class girl turned tortured icon of the early 2000s. Winehouse's pained relationship with her husband, Blake Fielder-Civil (brilliantly played by Jack O'Connell as an irresistible rogue), is one of many elements of her addiction-poisoned life that went wrong, but Sam Taylor-Johnson's heartbreaking film doesn't attempt to flatten this massively talented and equally complicated woman into a mere victim of circumstance.

"Coup de Chance" (on DVD/Blu-ray and video-on-demand services): Woody Allen made his 50th film in Paris and in French, expecting that no major American distributor would touch it. None did, which is a shame because this sinewy thriller is Mr. Allen's best work in more than a decade, centering on a rich man's wife (Lou de Laâge) who starts down a dangerous path when she begins a flirtation with a scruffy writer (Niels Schneider) while trying to dodge questions from her husband (Melvil Poupaud). Punchy, lean and mordant, it finds Mr. Allen in much the same mode as his excellent "Match Point."

"Daddio" (Netflix): A 90-minute cab ride from JFK Airport is the setting for a discursive conversation between an upscale young woman (Dakota Johnson) and her driver, an insightful older man (Sean Penn), who entices her into a frank exchange of reflections. By the end of the trip, the pair have learned so much about each other that it's almost unbearable to think that this is the only time they'll ever meet. Writer-director Christy Hall's witty and twisty script is also a finely calibrated series of revelations.

"Memoir of a Snail" (VOD): Australian animator Adam Elliot wrote and directed this endearingly oddball effort—an R-rated stop-motion animated feature about surviving loss. It begins with the dryly funny childhood of a brother and sister whose parents die far too young. The two siblings are then sent separately into strange foster families on opposite sides of Australia, yearning to be reunited. Fanciful, tender and loving, the film is a beautifully wrought appreciation of eccentricity and the enduring bonds of family.

"Oddity" (DVD/Blu-ray, VOD): A woman in danger and her twin sister, a psychic, are delightfully portrayed by Carolyn Bracken in Irish writer-director Damian McCarthy's chiller, set in an isolated country house that might be haunted. A clash of spiritualism vs. science, and women vs. men, builds to a wickedly perfect conclusion in one of the year's craftiest scary movies.

"Perfect Days" (Hulu): Although it was nominated for an Oscar at last year's Academy Awards, few moviegoers had a chance to see this quiet but enthralling work until its release this past February. Wim Wenders's simple, elegant, almost wordless film about a humble janitor (Kōji Yakusho) in Tokyo who is blessed by the ability to experience joy in the mundane feels like a Zen seminar in how to bask in mere existence.

"Piece by Piece" (DVD/Blu-ray, VOD): Releasing this endearingly bonkers documentary in theaters was an odd choice. But telling the story of the life and work of music writer/producer/singer Pharrell Williams with animated Legos is a mighty cute idea. The whimsical look is an ideal match for Mr. Williams's bubbly cheer as he walks us through such hits of his as Daft Punk's "Get Lucky," Robin Thicke's "Blurred Lines" and Snoop Dogg's "Drop It Like It's Hot" as well as his own "Happy."

"September 5" (in theaters): An immersive chamber piece explores the challenges facing journalists unexpectedly thrown into covering a crisis when Palestinian terrorists take members of the Israeli Olympic delegation hostage at the Munich Summer Olympics on September 5, 1972. ABC Sports President Roone Arledge, played with typically cool reserve by Peter Sarsgaard, hastily reorganizes the day's coverage as the movie delves into issues ranging from German hesitance to use armed force to journalistic ethics.

"Slingshot" (DVD/Blu-ray, VOD): This sci-fi drama, about a battle of wills among three astronauts (Casey Affleck, Laurence Fishburne and Tomer Capone) as they attempt to execute a complex maneuver in space has the mischievous narrative energy of "The Twilight Zone." Director Mikael Håfström keeps the audience in a constant state of woozy dislocation as Mr. Affleck's character grows ever more confused about what's going on aboard the ship.

TELEVISION REVIEW | JOHN ANDERSON

Wallace & Gromit Return on Netflix

'HAVE YOU SEEN this chicken?" asked the wanted poster in "The Wrong Trousers," the first Wallace & Gromit film to win an Academy Award and the debut of Feathers McGraw, felonious penguin and master of disguise—a red rubber glove on his head was enough for Feathers to pass as poultry, if not to get him past the equally wily Gromit. Feathers returns in "Vengeance Most Fowl," along with many of the charms of Nick Park's beloved stop-motion animated franchise, notably the clueless inventor/cheese fancier Wallace and his silently expressive beagle.

Nick Park's delightful duo face off against a dastardly penguin.

Any Wallace & Gromit film is a gift, though longtime fans will find much to argue about. Mr. Park and company once again go feature-length (as they did in "Curse of the Were-Rabbit," one of their Oscar-winners), a format that dilutes the tightly packed comedic content of the earliest W&G shorts—"A Grand Day Out," "Trousers" and "A Close Shave" (which introduced Shaun the Sheep). "Vengeance Most Fowl" also lacks the handmade homeliness of the purely stop-motion entries in the W&G catalogue; just as Wallace's robotic garden gnomes will wreak havoc in the peaceful English north—turning Gromit's glorious wildflower garden into a series of manicured hedge rows—the computers have polished Mr. Park's aesthetic into something visually comfortable. Which seems precisely the kind of thinking that ended his relationship with DreamWorks, although stretching one's clay-based technique into 90-odd minutes is no small undertaking.

▲ **Gromit the beagle and Wallace the cheese-loving Englishman in a scene from the stop-motion feature.**

What is endearingly familiar is Wallace's morning routine, a Rube Goldberg-style series of mechanisms that rouse, scrub, dress and feed him and get more elaborate with every movie, toast and jam flying through the air as Gromit rolls his eyes and eats his Brown Flakes. Wallace's often inane inventions haven't been paying the bills, but his creation of Norbot (voice of Reece Shearsmith) has the duo turning a corner: Everyone wants the "neat and tidy" backyard rendered by the nattering robot (very English conformity being one of Mr. Park's primary targets). The pounds start pouring in and the only thing that can possibly happen is Feathers hacking into Wallace's motherboard, producing an army of reprogrammed Norbots and setting an escape plan in motion—along with a scheme to recapture the Blue Diamond, the original theft of which is why he's serving hard time at the zoo.

Actor Peter Sallis, who died in 2017, was the original voice of Wallace, but since his retirement in 2010 the job has been done by Ben Whitehead, who delivers the required Yorkshire accent with aplomb. Gromit, as fans know, is the most expressive mute since Harpo Marx, and the relationship between him and the equally wordless Feathers is a marvel of nonverbal communication: Their enmity may be mutual, but so is their respect. Wallace and the rest of the humans—notably Chief Inspector Albert Mackintosh (Peter Kay), who thinks Wallace is behind the local robot-powered crime wave—are simply daft. Despite the "improvements" to the animation technique, there remains a purity to Wallace & Gromit. In fact, the most endearing aspects of the series are its links to silent comedy. And dogs, naturally. And penguins.

Wallace & Gromit: Vengeance Most Fowl
Friday, Netflix

Mr. Anderson is the Journal's TV critic.

NETFLIX

THEATER REVIEW | CHARLES ISHERWOOD

Love, Laughs and Absurdity

A rotating cast amusingly brings short stories by Simon Rich to the stage in Broadway's 'All In'

Richard Kind, Renée Elise Goldsberry, John Mulaney and Fred Armisen.

Watching "All In," subtitled "Comedy About Love by Simon Rich," resembles attending a swank party at which friends regale you with funny anecdotes while the drinks flow and the canapés are passed.

Except the friends are actually celebrities, and the stories are absurdist fictional morsels written by Mr. Rich, many first published in the New Yorker magazine. Also: You have to pay a hefty price for the champagne, not to mention a heftier one for the privilege of attending. And there are no canapés.

Even the set design, by David Korins, suggests an unfathomably expensive SoHo loft, with large-scaled artworks on exposed brick walls, bookshelves, plush chairs for the four performers, and gentle lighting being shed from chandeliers.

The cast rotates during the production's limited run, with the members I saw—John Mulaney and Fred Armisen (both formerly of "Saturday Night Live"), Renée Elise Goldsberry ("Hamilton") and the veteran comic actor Richard Kind—ending their runs Jan. 12. (Chloe Fineman has already taken over from Ms. Goldsberry.) Lin-Manuel Miranda then assumes the emcee duties from Mr. Mulaney.

The evening gets off to a sluggish start with a "guy walks into a bar" tale (are they ever funny?) about a weird watering hole with a genie in the bathroom who grants silly off-base wishes—he's hard of hearing. An unlikely wish for world peace fills the room with geese; haha? Fortunately Mr. Mulaney, cursed by the gods with gleaming good looks (movie-star, but approachable!) and a pleasantly laid-back comic style, keeps the attention from flagging with his brisk delivery, despite the constant eruptions of the irritating "like" tic ("The bartender's, like . . .," "And the twelve-inch pianist is, like . . .").

Happily much of what follows is superior, with Mr. Rich displaying an affinity for surrealist humor in the general vein of previous purveyors of off-kilter comedy in the New Yorker such as Donald Barthelme, Veronica Geng and Ian Frazier.

The actors gleefully commit to the off-kilter humor of this collection of tales.

Mr. Mulaney and Mr. Armisen bring amusingly overripe accents to their roles as dastardly pirates whose discovery of a wee stowaway (Ms. Goldsberry) gradually transforms them into a pair of alternately doting or squabbling parents. ("I am just tired of always having to be the bad guy with her," grouses Mr. Armisen's Rotten Pete.)

Even more delightful is "Case Study," in which a London doctor in the late 19th century treats the famous Joseph Merrick—the "Elephant Man"—and soon begins resenting his patient with fervid envy when Merrick seduces the doctor's neglected wife with his charm and humor. ("His wife laughed so hard that everyone in the hospital looked over, including several patients who were catatonic," the doctor grouses.) Mr. Kind is brilliant as the doctor's angst gnaws at his innards, while Mr. Armisen as Merrick remains blithely unbothered, far from the lonely sufferer presented in factual versions of the tale.

Other highlights include "The Big Nap," a Raymond Chandler parody that puts the novelist's hard-bitten tough-guy language in the mouth of a 2-year-old detective on the trail of his baby sister's missing unicorn toy. She pays him in priceless Batman stickers. Equally delicious is the yarn about a seedy talent agent—the most many of his clients can hope for is "to play a murdered corpse on 'CSI.'" Mr. Kind reaches high peaks of Borscht Belty comedy when the agent receives a visit from Death himself and proceeds to cajole him into considering switching careers from corpse-harvesting to acting.

Interspersed with the comedy routines are original songs composed by Stephin Merritt of the Magnetic Fields (the album "69 Love Songs" was a formative influence on Mr. Rich, we are told at the top of the show), a series of short sweet-and-sour tunes aligned with the overriding theme of love's pleasures, trials and oddities. They are performed with buoyant warmth by the folk-pop band the Bengsons. Also sprucing up what is fundamentally an evening of readings (the performers use binders to consult the texts) are animated black-and-white illustrations by Emily Flake. The event has been shaped by the A-list director Alex Timbers ("Moulin Rouge!") into a largely satisfying whole.

Trying to convey the appeal of much comedy is a mug's game, as that tiny tyke detective might say, so it is best to quit while one is (one hopes) ahead, which is to say to refrain from stepping on too many laugh lines. But, generally speaking, and without having read any of the pieces in the magazine or in Mr. Rich's books, I would aver that Mr. Rich's humor has made a smooth transition to live performance—which is not entirely surprising, since in addition to his story-writing career he was a onetime staff writer for "Saturday Night Live."

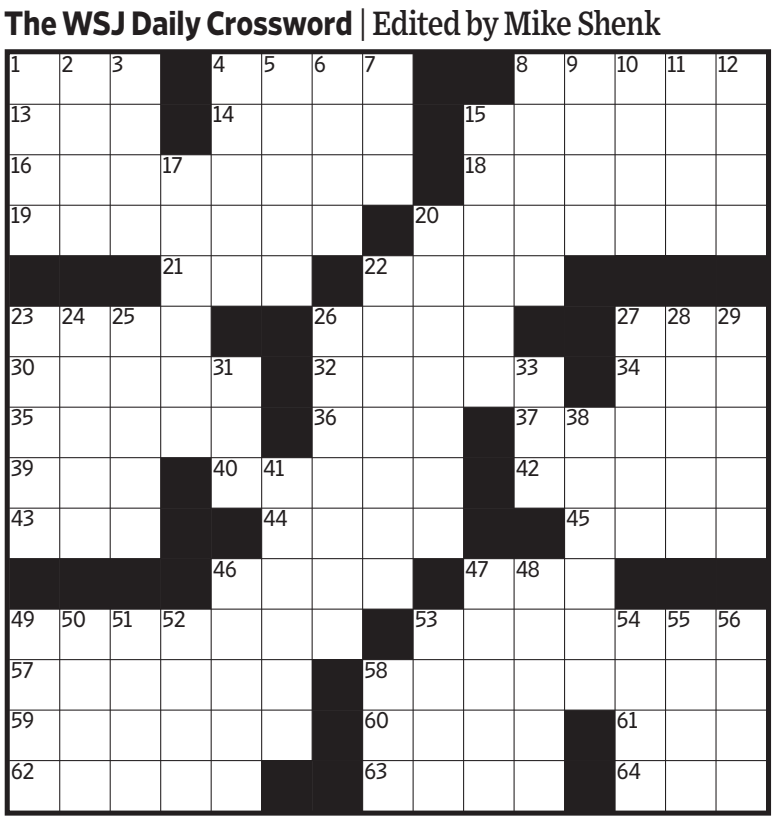
All In
Hudson Theatre, 141 W. 44th St., New York
$79-$249, 212-239-6200, closes Feb. 16

Mr. Isherwood is the Journal's theater critic.

Mr. Mulaney, left, and with Mr. Armisen, below; the show is directed by Alex Timbers.

EMILIO MADRID (3)

The WSJ Daily Crossword | Edited by Mike Shenk



PUZZLE CONTEST

AFORESAID | By Mike Shenk

The answer to this week's contest crossword is an Oscar-winning actor.

Across

1 Terrific time, informally
4 Like two peas in ___
8 Hawke in Hollywood
13 Is doubled?
14 Gym count
15 Sigh, say
16 Peat moss
18 ___-well
19 *Galecki's co-star on "The Big Bang Theory"
20 *Wolverine's portrayer
21 Place for a potbelly
22 Vaccine deliveries
23 Sole provider?
26 React to a parent's "no," perhaps
27 Hobbyist's buy
30 *Fall Out Boy bassist/songwriter
32 Hue akin to taupe
34 Biggest diamond
35 Greet the day
36 Historic chairman
37 Kid's place mat features, sometimes
39 Dairy airing
40 "Splish Splash" singer Bobby
42 *Creator of Nero Wolfe
43 Stopover in the country
44 It might have four legs
45 Bumbler's utterance
46 Air filter acronym
47 Piper with horns
49 *Genesis frontman
53 *Composer of "Big Spender" and "Hey, Look Me Over"
57 Granny in Granada
58 Aurora setting
59 Wrecks beyond repair
60 Unspoiled area
61 Tire track
62 Unsavory
63 Fill with cargo
64 "Didn't I warn you?"

Down

1 Startled sound
2 Instrument for un angelo
3 "___ gut!" ("Very good!" in German)
4 Specialized language
5 Minor change
6 Major composition
7 High-level mil. decoration
8 Suits
9 1960s deejay Murray ___
10 Ill effect
11 Alan of "M*A*S*H"
12 Very bright
15 Facilitate
17 Useful skills
20 Mandible or maxilla
22 Birthplace of ska
23 Wise teacher
24 Wetland wader
25 Burger topper
26 Unfair judgments
27 Buzzy instrument
28 Get a winter coat?
29 Tries out
31 Last section of the Oxford English Dictionary
33 Apt. ad abbr.
38 Penitent person
41 Game settings
46 Not flat
47 Moved the raft
48 Without company
49 Rum Tum Tugger's show
50 Orchestra member
51 Bouzouki, e.g.
52 Solder ingredient
53 Best Picture of 2021
54 Olympus Mons site
55 For two, in music
56 Bear in mind
58 Cartoon collectible

Previous Puzzle's Solution

R	O	U	T	S		M	O	O	T			S	T	S
E	R	N	I	E		A	D	R	E	P		L	O	T
F	R	O	ME	A	R	T	O	E	A	R		I	R	E
			T	R	U	E	R		S	I	A	ME	S	E
R	I	C	O		S	Y	S	T	E	ME	R	R	O	R
E	ME	R	G	E	S			Y	O	D	A			
G	L	O	O	P		P	E	R	U		B	E	T	H
A	D	O		A	M	U	L	E	T	S		V	E	E
L	A	N	D		A	T	M	S		A	L	O	N	E
			I	S	N	O			S	P	I	K	E	D
R	A	H	ME	M	A	N	U	E	L		ME	E	T	S
O	N	E	S	E	C		S	L	O	T	S			
B	I	N		A	L	L	E	Y	E	S	O	N	ME	E
O	ME	N		R	E	A	R	S		A	D	U	L	T
T	S	A			D	O	S	E		R	A	N	K	S

▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, Jan. 5. A solver selected at random will win a WSJ mug. Last week's winner: Paul R. Newman, Tillamook, OR. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

SPORTS

JASON GAY

Ohio State Can't Beat Michigan. They Might Beat Everyone Else.

After a Rose Bowl win, the Buckeyes look like the best team left in the College Football Playoff

Ohio State coach Ryan Day, above, celebrates with his team after the Rose Bowl. Right, Carnell Tate (No. 17) and Emeka Egbuka (No. 2).

RINGO CHIU/ZUMA PRESS; JAYNE KAMIN-ONCEA/REUTERS

Maybe it's just a Michigan thing—a physical-psychological tic, a *yip*, like golfers and second basemen suddenly develop.

How else to explain this robust and thoroughly revived Ohio State football team? A month ago, the Buckeyes were getting roasted as a laughingstock, a Big Ten juggernaut that habitually went cold against the only rival that mattered: That Team Up North, aka the Wolverines.

Fire the coach! Tear it down! May Day!

Four losses in a row to Ann Arbor was deemed too much to bear in Columbus, even with a 10-2, still playoff-bound team. A postgame melee over Michigan planting the flag in OSU's logo only underlined the public humbling.

What a freakout it was, on behalf of one of college football's most successful programs, much of it landing on the shoulders of head coach Ryan Day, whose record can be described as: Pretty Awesome Against Everybody But Michigan.

It reached the point that some Ohio State fans confessed they wouldn't mind the Buckeyes losing early in the playoff, lest a few wins subdue the Michigan despair and derail momentum to clean out Day & Co.

This self-loathing self-sabotage was a real thing! The Journal's Jared Diamond wrote about it! Nick Saban chastised Buckeye fans for their "psychotic obsession" with the Wolverines and urged them to rally behind their team.

I'm sure a few of those grim-faced pessimists are still out there. It is Ohio State, after all. The standard rules of football fandom don't apply.

But it's now January, and the vibe has shifted. Ohio State doesn't look like a bunch of overrated, under-coached bumblers who couldn't put away a middling nemesis at home.

They look like the best team left in college football.

Is there even an argument? On Wednesday in Pasadena, the Buckeyes dropped a 41-21 quarterfinal defeat upon the only other team to beat them this season—the tournament's undefeated No. 1 seed, the 13-0 Oregon Ducks, who edged Ohio State 32-31 in October.

The playoff rematch was a wallop, almost over before it started. Ohio State led 14-0 after the first quarter, ran it up to 31-0 in the second quarter, and that was pretty much that. The Buckeyes outgained the Ducks 500 yards to 276—a staggering 181 to -23 in rushing.

For Oregon, it was an unmasking. In a playoff that has been defined by one-sided games (thank you, Arizona State and the amazing Cam Skattebo, for daring to keep it close versus Texas), the biggest egg wound up being dropped by the tournament favorite.

This was also technically the Rose Bowl, which was kind of weird. Two Big Ten teams playing each other in quarterfinal cosplaying as the Rose Bowl, Ohio State players walking around with Rose Bowl Champions hats despite having possibly two more games left to play.

College football: where the inexplicable is always a point of pride.

Now Ohio State gets a date with Texas in the playoff semifinals on Jan. 10. Penn State, 31-14 victors over Boise State, faces the winner of Thursday's delayed quarterfinal between Georgia and Notre Dame in New Orleans.

Jan. 10
Ohio State will play Texas in a playoff semifinal

Let's pause the football talk here for a moment to discuss Wednesday's early morning terror attack on Bourbon Street.

Clearly: The correct move was made, pushing the Sugar Bowl back a day. Every priority must be given to this ongoing investigation and guarding against any further violence.

It's a horror, all of it, in a welcoming city where major sporting events are frequent, including next month's Super Bowl. The names of the victims have started becoming public—among them Tiger Bech, a former football player at Princeton.

In the aftermath it was hard to miss the harmless but misguided mantra that devastation like this puts football into perspective.

Correct. But *everything* puts football in perspective. It's just a game, a distraction.

Even at Ohio State, which seems to be playing with a freedom and a newfound edge. The Buckeyes know they already had their football nadir—nothing will be as soul-crushing as the Michigan defeat, in which OSU was favored by more than 20 points.

That loss remains a maddening mystery: Why did Ohio State seem to be holding back, playing complacent? Where was the urgency?

Oregon got the urgency, it turned out. Guided in the skybox by former Ducks Kenobi Chip Kelly, now OSU's offensive coordinator, the Buckeyes showed none of that Michigan sluggishness. They pushed it early with their best players—chiefly freshman wide receiver Jeremiah Smith, who finished with seven catches for 187 yards and two touchdowns. Quarterback Will Howard (3 TDs, 319 yards) was protected and steady.

Was Duck rust a factor? The three quarterfinal losers so far (Oregon, ASU, Boise State) all received first-round byes. Ohio State, meanwhile, got to play an opening round game against Tennessee at home, where they played similar, confident football and won 42-17.

Was it a head start? Who knows. It's the first year of this expanded tournament, and changes are certain to happen. It won't look the same next year.

This edition, Ohio State is suddenly making memorable, after a rivalry defeat that can't be forgotten.

Maybe the "yips" are real; maybe the Buckeyes can't beat Michigan. Would all be forgiven if they wind up beating everyone else?

College Football's Most Beleaguered QB Earns His Spurs

By Jared Diamond

QUINN EWERS HAS SPENT all season trying to justify his position as the starting quarterback for the Texas Longhorns.

He's felt the criticism after each of his 10 interceptions. He's been jeered every time he's missed an open receiver. He's heard the chorus of people calling for his backup, Arch Manning, to take his job.

Over the past few months, calling for Ewers to be benched has become almost as popular in Austin as going out for breakfast tacos.

But in overtime of the College Football Playoff quarterfinals on Wednesday, with the Longhorns facing a fourth-and-13 and their lofty championship aspirations hanging by the slimmest of threads, Ewers showed why Texas has continued to trust him.

Anything short of a first down would have resulted in a stunning Arizona State upset—and sparked outrage over the decision to stick with Ewers. Instead, Ewers delivered the most important throw of his life, a 28-yard touchdown strike to Matthew Golden to bring the Longhorns back from the brink of disaster.

It's no exaggeration to say it may have been the most consequential play in Longhorns' history since Vince Young's fourth-and-5 touchdown run in the final seconds of Texas' national championship victory over USC nearly 20 years ago.

Then, on the very next snap from scrimmage—all of two minutes later—Ewers connected with Gunnar Helm on a 25-yard score to propel Texas to a semifinal matchup against Ohio State next week.

It was a shocking sequence that in an instant entirely reframed the Ewers-versus-Manning debate that has been raging from the moment Peyton and Eli's nephew arrived on campus last season.

Suddenly, the question isn't whether Ewers should be playing for the Longhorns—it's how far he can take them.

"Quinn's a leader," cornerback Jahdae Barron said afterward. "He's been leading us this whole time."

Not long ago, Ewers was seen as the next great quarterback from the Lone Star State, joining the ranks of stars like Patrick Mahomes, Matthew Stafford and Drew Brees. He was a prodigy from childhood, receiving his first scholarship offer when he was in the sixth grade. By the time he graduated from high school, Ewers was considered the best recruit in the country, a generational talent bound to dominate in college before soaring to the top of the NFL draft.

KEVIN C. COX/GETTY IMAGES

Texas quarterback Quinn Ewers led the Longhorns to a 39-31 double overtime win over Arizona State in the College Football Playoff quarterfinals at the Peach Bowl.

But Ewers's road hasn't been quite that smooth. He has been generally inconsistent in his three seasons at Texas after transferring from Ohio State. There have been moments of brilliance, like when he threw for 349 yards and three touchdowns in a win over Alabama in 2023. There have been just as many moments of frustration and disappointment that have kept Ewers from ascending to the heights that have long been expected of him.

Manning's commitment to Texas only increased the pressure on Ewers to reach his potential. When Ewers hurt his oblique muscle during the Longhorns' game against Texas-San Antonio on Sept. 14 and opened the door for Manning, the highly touted sophomore took full advantage.

Manning led Texas to an easy victory that day, followed by blowouts over Louisiana-Monroe and Mississippi State in the following weeks.

Ever since then, Ewers has seemingly been one rough performance away from ceding the role to Manning permanently. Longhorns coach Steve Sarkisian even benched Ewers in favor of Manning for two first-half drives in a key contest against Georgia in October.

But as the playoffs neared, Sarkisian never wavered from Ewers, opting to rely on experience when the stakes were highest. Experience, Ewers said Wednesday, is something "you can't really coach or teach."

"The guy recalibrates so quickly, and he's so calm that it allows me to lean on him in the most critical moments," Sarkisian said of Ewers.

Against Arizona State, Ewers rewarded Sarkisian's faith, even after a critical interception that helped the Sun Devils overcome a 16-point fourth-quarter deficit.

When Ewers lined up in the shotgun before the pivotal fourth down in overtime, one play away from a career-defining loss, he noticed the Sun Devils were preparing an all-out blitz. So he calmly leaned in toward the center to signal to his offensive line to change the protection.

It worked perfectly. Texas contained Arizona State's ferocious pass rush, giving Ewers time to find Golden streaking toward the end zone. The throw was on target. Finally, Ewers had the signature highlight that the Longhorns had long been waiting for.

Even Arizona State coach Kenny Dillingham was impressed, saying Ewers "did a phenomenal job" recognizing the Sun Devils' defense with the play clock ticking down. Ewers finished with 322 passing yards and three touchdowns.

"For all of us to stay calm, it kind of starts with me," he said. "I just try to be that calm within the storm for all the guys."

For most of his time at Texas, that hasn't been enough. His tenure with the Longhorns has been judged by what he hasn't accomplished compared with others who have worn burnt orange and white.

Ewers hasn't been a national champion like Young or an All-American like Colt McCoy. It appears that Manning will take over as Texas' starter in 2025, leading to speculation that Ewers could look to transfer or jump to the NFL.

But for now, the Longhorns are two wins away from their first title since 2005—and Ewers is a major reason why.

OPINION

2024: the 'Device ID' Election

By Jamie Manning

Pundits have already dubbed 2024 the "podcast election." The narrative goes like this: President Trump won over young men—historically low-propensity voters—by courting prominent podcasters Theo Von, Adin Ross and Joe Rogan. Kamala Harris ignored these shows and lost the chance to reach their millions of devoted listeners. The rest is history.

It's a compelling story. But the truth is more interesting. And it has greater implications for all Americans, regardless of whether they're ordinary voters or sophisticated political operatives.

The Trump campaign's key strategists attribute their victory not to podcast appearances but to a finely tuned advertising strategy that used new techniques to target undecided voters with messages that the campaign knew would move the needle. Specifically, the campaign found that "a disproportionate share of those undecided or swayable voters could be found on streaming services," as a recent New York Times article noted. Approximately half of up-for-grabs voters didn't have cable and subscribed only to streaming platforms like Hulu, ESPN+, YouTube TV and Pluto.

That presented the Trump campaign with an unprecedented opportunity. Most streaming platforms allow advertisers to choose exactly who sees their ads. The campaign and allied super PACs chose wisely. Operatives worked to "pair their polling data with consumer information and match it to the voter rolls in the seven swing states. The end result was an actual list of 6.3 million individual voters."

Modern analytics tools enable the Trump campaign and any other advertiser, whether a trade association looking to sway public opinion on a niche issue or a company hoping to boost sales, to assemble such lists with staggering precision.

The Trump campaign aimed streaming ads with precise messages at swayable voters.

By combining publicly available voter files with purchasable information from credit-card companies, internet service providers, and other data brokers, it's possible to match voters with the unique "device IDs" of their laptops, desktops, smartphones and tablets. From there, it's possible to build accurate profiles based on purchasing, browsing and location histories.

The Trump campaign could push ads about its Make America Healthy Again agenda to a newly registered 20-year-old Hispanic male who frequents the gym, regularly listens to Mr. Rogan, streams UFC fights, and buys vitamins at GNC. Or the campaign could push ads featuring Mr. Trump's and JD Vance's pledges not to ban abortion—perhaps even featuring footage from their podcast appearances, where both men built trust with audiences by offering longer-form, nuanced takes—to reassure voters who were pro-choice but favored Mr. Trump's immigration or economic policies.

David Lee, a pollster for one of the largest pro-Trump super PACs, told the Times that the campaign "hit" these voters "over and over and over again" with tailored ads on streaming platforms. That precision targeting "saved us an enormous amount of money," bragged campaign co-chairman Chris LaCivita.

This new way of campaigning will render location-based advertising obsolete. A prime example is YouTube, which doesn't allow political campaigns to target individual users, making it no different from a network or cable TV channel that delivers a one-size-fits-all message to audiences based on geographic location. That approach might be inexpensive, but it won't move voters because it incorrectly assumes that undecided voters are all persuadable with the same message.

Political campaigns at every level will increasingly pay for microtargeted digital ads to reach the voters they need with the exact messages those voters find most compelling. Trade associations and issue-advocacy groups might not be able to get their people booked on "The Joe Rogan Experience," but they can still hammer home a message to the voting public at large, or a handful of key lawmakers or regulators via targeted ads. The rise of digital targeting could be good news for ordinary Americans too. It could mean fewer irrelevant TV commercials and less junk mail.

Podcasts undeniably have value. They provide an incredible opportunity to humanize a candidate and build trust with an audience. They give politicians the chance to address critics' valid concerns and tell their own stories in ways that go beyond the sound bite. And they're invaluable for testing different messages. It's no coincidence that Mr. Trump started his podcast tour with relatively lower-profile hosts and worked his way up to Mr. Rogan.

But content is only as effective as its distribution. A new day is dawning for political campaigns, issue-advocacy groups, and Fortune 1000 companies looking to reach the audiences that matter most. Precision targeting is the future. The Trump campaign just got there first.

Ms. Manning is CEO of Swann Street Media, a digital agency specializing in advocacy and political campaigns.

Kimberley A. Strassel is away.

Give It a Rest Ye Merry Gentlemen

HOUSES OF WORSHIP *By Joseph Bottum*

Christmas sings and Christmas shouts and Christmas roars. The holiday has come around again this year, the way it does, and what we forget in the intervening months is how loud it is. The noise starts its attack on the music speakers in the supermarket around Halloween—then hammers itself on to the rooftops with the rows of colored lights and rings in the season with the bells of the Salvation Army members, puffing out great breaths of steam on the cold city sidewalks as they stand beside their red kettles. Christmas wants to blare and blast, to make itself known, and what Christmas wants, it gets.

GETTY IMAGES

The Christmas season is loud, as it must be, but we mustn't forget the need for quiet.

How else are we to explain the carols that hunt us down each December and shout into our ears that "we three kings of Orient are" and "little Lord Jesus no crying he makes" and, worst of all, "if thou knowst it telling"? "God Rest Ye Merry Gentlemen" originally had the sense that gentlemen were to rest merry, meaning happily, but too often these days is taken to mean that merry gentlemen need to stop drinking spiked eggnog and warbling in the street.

Or take that moment in the carol when the babe is laid within a manger—"the which his Mother Mary / did nothing take in scorn." The which-witch homonym ought to cause some confusion, but not even children hesitate at the odd grammatical construction. When we belt it out, the song feels as though it rises up from the deep roots of language. It wants us to feel the old-timey and the hearth-roasted. It wants to warm us, like earmuffs, and wrap us in a toasty antiquity woven from childhood memories, the medieval coherence of nature and the supernatural, and the truth of language.

Fight it, if you want, but "God Rest Ye Merry Gentlemen" is going to win. Just as Christmas is going to win. The noise of the season is in the streets and the markets, the elevator Muzak and the clattering pans in the kitchen, the shouted greetings and the snores of the uncles in the living room's easy chairs after the Christmas meal.

More than that, it's in the lights and the cards and the cavalcade of packages in the tired delivery trucks, sputtering in exhaustion out by the curb. It's in the thicket of poinsettias that clog the aisles of the churches, and the Santas, leaning on their candy canes, soaped on the windows of the convenience stores. It's in the sappy trees and the little knickknacks in Advent calendars. It's in our eyes and in our ears. In our hearts, for that matter: the noise of it all, the busyness, the confusion.

It can be too much even for those who appreciate the mess of a holiday that won't be tamed—celebrating, as it does, the divine's entry into the loud world of the physical and historical. The Puritans' impulse to strip the day down to its purity, outlawing celebrations, has always seemed to me brother to the efforts of the wealthy and their interior designers to make the holiday elegant and refined. They both mistake the power of the Christ event to expand in history and social feeling—the natural logic of something that begins in a manger and remakes the world in its boisterous dominion.

Still, sometimes, I want to lower the volume. Quiet the shouting. Unplug the lights, deflate the blow-up reindeer spilling across the lawn, hide the crèches and the garlands and the angels atop the trees. Ask the merry gentlemen to keep it down for a while.

"Silent night," the 19th-century German carol insists. And though it runs contrary to the season—where Christmas sings ceaselessly—there does still remain an occasional need for a quiet moment. A need for a little contemplation in our souls and the melancholy of memory in our minds. Yes, the soundscape of Christmas is shaped by the rushing noise that fits the occasion of the celestial entering the earthly: the Word made flesh, God become man. But it's also formed from the blank space, the snow-covered hush of a winter world that waits the burning babe.

I want sometimes to read the Gospel story in silence. Put my finger to my lips. Peek in on a child quietly sleeping and remember that every child is sign of the Christ child. It's the intersection of the theological and the psychological, the need both to celebrate the divine and see the problem for which the divine is the answer: a world in sin and error pining.

Christmas sings and shouts and roars, as well it should. As well it must. Most of us have learned it's best to step out of the way as it comes crashing in, because it won't be stopped. But we also know we need a little quiet time, to remember older days and think about a lowly cattle shed.

Mr. Bottum is a poet and essayist in the Black Hills of South Dakota. His latest book is "Frankincense, Gold and Myrrh: A Christmas Chrestomathy."

Repeal the Corporate Transparency Act

By Harriet Hageman And Warren Davidson

A new law, the Corporate Transparency Act, would be about to crush small-business owners, invade their privacy and violate their constitutional rights, had it been allowed to take effect as intended on New Year's Day. It's a bad law that was smuggled into an unrelated defense bill in 2020 under the cover of Covid-19. Although a federal court has enjoined its enforcement, Congress should take no chances and repeal it immediately.

The statute requires an estimated 32.6 million small businesses to adhere to intrusive reporting requirements that most Americans don't even know exist. It specifically targets mom-and-pop businesses with fewer than 20 employees and $5 million or less in sales, and it requires them to supply identifying information about the owners of their companies to the federal government. Failure to comply, even unknowingly, could result in civil penalties of up to $10,000 and criminal penalties of up to two years in prison.

Congress shouldn't rely on the courts to undo its mistakes.

Major companies wouldn't suffer these consequences. Only small businesses—the bedrock of the American economy—would. According to the U.S. Chamber of Commerce, most small businesses have no employees at all, yet the ones that do hire people account for nearly half of all jobs in the country.

Unlike large corporations, which employ scores of lawyers, small-business owners act as their own compliance officers. That means this law would divert their time and energy away from running their companies. Millions of unsuspecting small-business owners—even senior citizens on homeowners' association boards—could be turned into criminals overnight without their knowledge, since a recent survey suggests that 83% of small-business owners don't know about the law at all.

Republicans have introduced H.R. 8147, the Repealing Big Brother Overreach Act, which would take this unconstitutional law off the books and protect the privacy and freedom of small businesses and their owners.

The court that issued the injunction against the Corporate Transparency Act called it a "quasi-Orwellian" law that would "rubber-stamp a new form of federal power" with unprecedented mandates, undermine the U.S. system of federalism and set a dangerous precedent. A panel of the Fifth U.S. Circuit Court of appeals stayed the injunction, another panel reinstated it, and the appellate court will hear oral arguments in March.

Congress shouldn't wait for the courts to rescue it from its own bad ideas. Our policies should unleash the entrepreneurs who fuel innovation, create jobs and keep the American dream alive. We shouldn't shackle them, regulate them to death and doom them to failure.

Ms. Hageman and Mr. Davidson, both Republicans, represent Wyoming and Ohio's Eighth Congressional District, respectively.

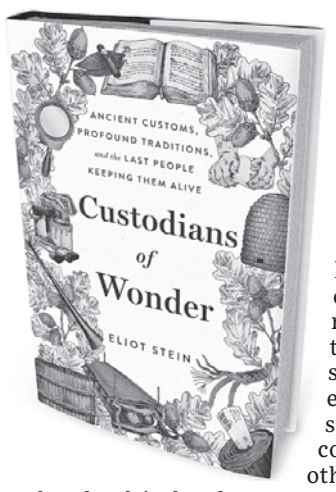
BOOKSHELF | By Brandy Schillace

The Great Chain Of Humanity

Custodians of Wonder

By Eliot Stein
St. Martin's, 336 pages, $29

"It was nighttime in Kerala," writes Eliot Stein, "and everything was black." The palm trees bent along the Pamba River, their fronds welcoming him to a dizzy, endless horizon. "I followed the wafting trail of smoke through a mangrove forest and into the jungle," on the southwestern coast of India, "to look for a woman known as 'The Secret Lady Keeper'"—and we follow, too, entranced by Mr. Stein's quest and by his refined, poetic prose. In this and other similar pursuits, he means to find the lost labors of humankind, age-old practices hovering at the edge of extinction, and the few remaining people keeping these traditions alive. It is for these people that Mr. Stein has named his book "Custodians of Wonder."



Mr. Stein, a journalist and editor for BBC Travel, has globetrotting in his veins, but this book is much more than a travelogue. In those dark jungles along India's coast, he witnesses the alchemy of making mirrors from metal instead of glass, a tradition secret and long-standing but one now endangered by a catastrophic flood and waning consumer demand. On the other side of the planet and under the drizzle of a wet November, he climbs 14 stories to the belfry of a Swedish church with Scandinavia's last night watchman and listens to the watchman's call, on a 4-foot-long copper horn, signaling that all is well. From the rarest pasta in the world to the dying art of Japanese barrel-aging to an 800-year-old West African practice of record-keeping through song, Mr. Stein gives us beauty and wonder we didn't know we were missing. These are the "unheralded" heroes of human culture; the extraordinary things they do "reveal a profound and little-known truth about a place's unique identity." They likewise tell us something deep and abiding about ourselves.

We are, as humans, an unbroken chain. Our lives are connected to the land and the animals. Yet we are also threads in a tapestry that stretches back into prehistory, a part of a superorganism that is culture itself. When we stand on grass-woven ropes across Peru's Apurimac River with the last Inca bridge-builder, we link arms with a tradition that goes back to the 1430s and an empire (Spain's) that spanned between the "Earth's largest rainforest (the Amazon), its driest desert (the Atacama), and the tallest mountain range in the Western Hemisphere (the Andes)." When we crouch with the Secret Lady Keeper over boiling metals to make the Aranmula kannadi mirror, we partake in a centuries-old tradition combining religion, science and wonder.

At the same time, these global connections reveal the magnitude of our collective actions. To bring us the story of the mirror works in India's jungle, Mr. Stein flew 8,500 miles on a jet plane and relied on such infrastructure and consumer amenities as roads, restaurants and mass production, thus contributing to the very modern forces pushing this ancient practice into obscurity. "You can't separate the intent from the consequence; the good from the bad. It is all one," he writes. "You can travel to know the world, to fall in love with it, and to urge others to care for it while simultaneously harming it."

A globetrotting tour from India to Sweden and beyond reveals what we lose as the world's rarest cultural marvels fade from memory.

Personal yet familiar reflections wrap each chapter, discoveries of what we gain—and what we lose—as the world's rarest cultural marvels fade from memory. But it's Mr. Stein's writing that brings these stories to life. In reading about the night watchman, alone in the dark tower above Ystad, along Sweden's southern coast, I felt the wind and rain, I awed at the sacrifice, I understood the power of tradition. Those who listen to his horn night after night, even cracking open their windows in subzero temperatures for the comfort of its lonely bellow, know that the world would be different without it. It would be poorer, less a home to mankind.

"Telling the bees" was a popular custom in Britain in the 19th century that all but disappeared by the 20th century. "Whenever an important event occurred in the family," Mr. Stein explains, "it was the beekeeper's job to go out to the hives" to share the news—about a death in the family, for example, or a birth or a wedding—and gossip, too. As Mr. Stein watches a beekeeper in the English countryside crouching down to whisper to her bees, he remarks that it seems almost like a prayer: Stay with us, don't leave, you are valued.

Science may tell us that bees don't technically have ears, that there is no point to these proceedings. But what is a voice but a vibration? Like the waggle dance of the bees, or the buzzing of their wings—or a horn call over Ystad—it's a sound that brings comfort, communicates news, gives joy. Bees are not simply single entities. They are as molecules of a body, working in unison, a unified whole. It isn't difficult to see a similar connection among humans. So when the keeper kneels to tell the bees of her mother's death—and when the author himself speaks of the death of his own grandmother, and of grief as "love with nowhere to go"—I wept.

"Custodians of Wonder" bears us away on a journey across geography but also through time and family lineage. Mr. Stein's great gift—his sensitivity and his dedication to capturing joy and hope, however fleeting—is worth giving to others.

Ms. Schillace, the editor in chief of the journal Medical Humanities, is the host of the online "Peculiar Book Club" podcast and the author of "Mr. Humble and Dr. Butcher."

Coming in BOOKS this weekend

Nuclear power and its discontents • In search of the first Christians • Facing the elements in the Shetland Islands • The future of Jewish America • Craftsmen at work • The 'favorite' of England's James I • & more

OPINION

REVIEW & OUTLOOK

What Carter and Biden Have in Common

President Biden seems to have a special admiration for Jimmy Carter, and the feeling was mutual. Carter asked Mr. Biden to speak at his funeral on Jan. 9. But Carter's death as Mr. Biden prepares to leave office is a reminder that the men are linked in history in another way: They share a fate as one-term Presidents undone by similar political troubles—inflation and the perception of growing U.S. weakness abroad. The broad similarities are striking, even if the historical details differ.

They were both undone by inflation and U.S. weakness abroad.

* * *

The two Democrats presided over the largest bouts of U.S. inflation in a half century. Carter's inflation was worse, with annual price increases reaching 13.3% in 1979. The fault wasn't his alone, as Carter inherited a world still adjusting to the collapse of the Bretton Woods dollar standard under Richard Nixon. Federal Reserve Chairman Arthur Burns accommodated Nixon's desire for easy money in the early 1970s, eroding the dollar's value and sending oil prices soaring.

Carter's contributions included a Treasury that early-on pursued a weak-dollar policy and his appointment of G. William Miller to replace Burns at the Fed. A lawyer and corporate CEO, Miller was out of his depth on monetary policy. He refused to tighten money sufficiently even as the dollar plunged.

To stem financial worries, Carter felt obliged to replace Miller with Paul Volcker in 1979, but it was too late politically. Reagan campaigned against the Carter "stagflation," which played a big role in Reagan's 1980 victory.

The Biden inflation was largely his own creation. His March 2021 spending blowout, on top of the Covid spending of 2020, flooded the economy with money that chased too few goods. The Jerome Powell Fed kept interest rates near zero for far too long, and inflation soared, peaking at 9.1% in June 2022. While the rate of inflation later fell, the price increases meant voters saw no raise in average real wages across Mr. Biden's term. Trump voters told pollsters inflation and border security were their top issues, and Kamala Harris was tied to both.

This similar history is a reminder that inflation is the Achilles' heel of center-left governments. The progressive desire to tax and spend, combined with easy money to finance the spending, is the default policy of nearly every Democratic administration.

This neo-Keynesian model associated with the late Yale economist James Tobin had no policy answer for the inflation of the 1970s, and it failed to foresee the inflation surge of the 2020s. Even now, after Ms. Harris's defeat, Keynesians like Peter Orszag blame inflation on anything but their own policies. Voters reached a different conclusion.

* * *

The other great Carter-Biden similarity is a world of adversaries on the march amid the failure of U.S. deterrence. Carter entered office seeking to engage the leaders of the Soviet Union with arms control and conciliatory rhetoric. He warned in his first months about an "inordinate fear of Communism" and negotiated a SALT II nuclear-arms treaty.

But the Senate failed to ratify the treaty because the Soviets didn't reciprocate. They cheated on arms and spread revolution in Central America, Africa, the Middle East and Central Asia.

Carter awakened at the end of his term, especially after the Soviets invaded Afghanistan. He proposed an increase in defense spending, but again it was too late to change the perception of U.S. weakness at home and abroad, especially after Iran took Americans hostage and held them for 444 days. Reagan's policy of peace through strength won the day.

Mr. Biden's great blunder was the chaotic withdrawal from Afghanistan in August 2021 that capsized his approval rating. Vladimir Putin concluded he could get away with invading Ukraine, and Iran's Ayatollahs activated their "ring of fire" strategy around Israel. A world aflame created the opening for Mr. Trump to run as a leader who would restore order by reviving U.S. credibility and strength.

This foreign-policy weakness has been a vulnerability for Democrats since the Vietnam era. The exception was after the Cold War ended under George H.W. Bush, and foreign affairs receded in salience. Bill Clinton inherited a moment of unprecedented U.S. military and diplomatic dominance that left the world largely at peace over his two terms.

Barack Obama won in 2008 amid the financial panic while exploiting discontent with the Iraq war. But his foreign policy of appeasement was a prelude to Mr. Biden's failures. Mr. Obama failed to respond in a serious way to Mr. Putin's first Ukraine land grab in 2014. And his nuclear deal with the Ayatollahs financed their Middle East imperialism.

* * *

Democrats trying to explain why they lost to Mr. Trump are citing woke policies and a lost working class. Those played a role, but the abiding truth about politics in a democracy is that prosperity and peace invariably carry the day. Jimmy Carter and Joe Biden failed to deliver on both.

The Net-Zero Banking Retreat

The climate policy retreat is accelerating as Citigroup, Bank of America and Morgan Stanley this week joined an exodus from the Net-Zero Banking Alliance. Energy reality can bite.

The NZBA alliance is part of the United Nations "Glasgow Financial Alliance for Net Zero" effort to conscript private capital to drive the left's climate goals. It was spearheaded by former Bank of England Governor Mark Carney in 2021. That was the year of peak climate armtwisting.

The alliance's some 140 bank members have committed to align their lending and investment to a goal of zeroing out greenhouse gas emissions by 2050. But the net-zero transition keeps getting set back.

Automakers are slowing their electric vehicle production plans. Utilities are extending the lifespan of coal plants to keep the lights on. Offshore wind projects are being canceled because they aren't economic. Even California last month indefinitely delayed its plan to shut down a giant natural gas storage facility.

State Attorneys General have threatened banks and asset managers with antitrust lawsuits for participating in such outfits as NZBA. The bank members are de facto committing to divest from fossil fuels by 2050, which may violate their fiduciary duty to customers and investors. Many are deciding the potential legal headaches aren't worth it.

Vanguard in late 2022 pulled out of the Net Zero Asset Managers pledge. JPMorgan Asset Management, BlackRock and State Street Global Advisors last February retreated from a Climate Action 100+ compact. Now the big banks are joining Goldman Sachs and Wells Fargo, which quit the alliance last month. Net zero is becoming a much smaller club.

John Roberts on Defying the Courts

Democrats have mounted a fierce assault on judicial independence in recent years, aimed especially at the Supreme Court. So it's notable that Chief Justice John Roberts used his annual year-end message on the state of the judiciary this week to offer a spirited defense.

The Chief first cites the founding constitutional debates to underscore why the Framers believed an independent judiciary is essential to liberty. Hamilton naturally comes up. The Chief acknowledges that criticism of judicial opinions is understandable in a democracy and can even be helpful when judges err.

But he then focuses on what he calls "illegitimate activity" that poses a threat to the independence of judges: violence, intimidation, disinformation and "threats to defy lawfully entered judgments."

The violence is disturbing and on the rise. The U.S. Marshals Service says hostile threats and communications against judges have more than tripled in the last decade. The Marshals have investigated more than 1,000 serious threats, and some 50 people have been charged.

The Chief doesn't mention it, but readers will recall the man who staked out Justice Brett Kavanaugh's home after the leak of the draft opinion in the *Dobbs* abortion case. The Chief notes that some "judicial officers have been issued bulletproof vests for public events."

We're also glad to see the Chief cite the increasing calls to defy judicial decisions. "Within the past few years," he writes, "elected officials from across the political spectrum have raised the specter of open disregard for federal court rulings. These dangerous suggestions, however sporadic, must be soundly rejected."

The Chief mentioned no names, but we can, and look no further than President Biden. When the High Court blocked his $430 billion student loan forgiveness plan, the President said "the Supreme Court blocked it, but that didn't stop me." He boasted of forgiving even more debt despite lacking authority from Congress.

Mr. Biden also boasted of defying the Court's warning on his illegal eviction moratorium. He admitted that "the bulk of the constitutional scholarship says that it's not likely to pass constitutional muster." But "by the time it gets litigated, it will probably give some additional time while we're getting that $45 billion out to people who are, in fact, behind in the rent and don't have the money."

In the heat of the election campaign, Mr. Biden and Vice President Kamala Harris endorsed term limits for the Justices, as well as a binding code of conduct enforced by lower-court judges. Senate Democrats want to force the Justices to recuse themselves from cases upon the demand of politically motivated outsiders.

Republicans sometimes also go too far in their judicial criticism, as President Trump famously did in calling a judge biased because of his Hispanic heritage. J.D. Vance has indulged in some florid rhetoric, though nothing close to the Democratic assault.

Mr. Biden's attacks on the court are one reason so many Americans are skeptical that Mr. Trump is the real threat to democracy. Our guess is that Democrats may soon discover that the federal courts can be as critical of abuses by a Republican Administration as they have been of Mr. Biden's many unlawful decisions.

LETTERS TO THE EDITOR

Readers Respond on Jimmy Carter's Presidency

I enjoyed Stuart Eizenstat's op-ed "Jimmy Carter's Unappreciated Legacy" (Dec. 30), but he left out one of the former president's greatest accomplishments: signing into law the Revenue Act of 1978. Among its tax reforms, this law added Section 401(k) to the Internal Revenue Code.

After the Internal Revenue Service issued final regulations in 1981, my wife and I contributed the maximum we could in 1982 and every year until last, when we started taking our required minimum distributions. We are not alone. According to the Investment Company Institute, at the end of 2023, $10.6 trillion dollars are in 401(k) and other defined-contribution plans.

It is one of the greatest investments the federal government has ever made. Assuming the average tax rate will be around 25% on withdrawals, the federal government has a more-than $2.5 trillion tax receivable in those plans at the end of 2023.

As a tax practitioner for more than 50 years, I can't think of any greater tax reform that benefited the government and the taxpayer at the same time. Thank you, President Carter.

STACY EASTLAND
Houston

One way to measure the quality of a presidency is by the magnitude of his enduring legacy. For 45 years, the world has paid the price for President Carter's decision to pull the rug out from under the pro-Western Shah of Iran and usher in the toxic Ayatollah. When assessing the other accomplishments of Carter's presidency, Mr. Eizenstat's soft-pedaling of the death, destruction and global destabilization caused by that decision reminds me of the line: "Other than that, Mrs. Lincoln, how was the play?"

BRUCE ZISKIN
Rancho Santa Fe, Calif.

While the country will mourn President Carter as a man who set the unquestioned standard for a meaningful life after losing a national election, I will miss him for more selfish reasons.

I must have told a couple of hundred patients with aggressive cancers over the years that Carter was still alive with advanced melanoma since 2015 due to discoveries in immunotherapy, so they should keep fighting too—they could possibly do the same. Now, I can no longer say that, although I will always remind patients of his last and perhaps most magnificent accomplishment.

LOWELL L. HART, M.D.
Fort Myers, Fla.

Many have expressed admiration for what Carter did after leaving office. One item I haven't seen mentioned: In 2012 Carter gushed that Hugo Chávez's electoral process in Venezuela was "the best in the world." Most other opinions were the opposite. Look at the result.

DON HALSEY
Los Altos, Calif.

One of the most enduring legacies of President Carter was to cause many Democrats, like me, to become Reagan Republicans.

JAY SABATUCCI
Arlington, Texas

Among President Carter's underappreciated accomplishments was his work with Adm. Hyman Rickover on the development of a nuclear powered submarine. A graduate of the Naval Academy, Carter served with distinction until his honorable discharge in 1953. Decades later, he and Rosalynn helped christen the USS Jimmy Carter, a nuclear-powered attack submarine named in his honor.

MEL YOUNG
Boca Raton, Fla.

For Hanukkah Candles, No Price Is Too Great

Mark Oppenheimer's "Make Hanukkah Bright, but Do It Right" (Houses of Worship, Dec. 27) cites a line by Rabbi Joseph Karo, in the Shulkhan Arukh, that even a poor man who can't afford oil is obligated to sell his clothes to buy oil and proclaim the Hanukkah miracle. An interesting custom in Sephardic Jewish communities from the Ottoman Empire is Shabbat HaLevasha, the Sabbath of Clothing, during the week of Hanukkah. To be sure that no poor person ever has to take such drastic action, we collect and distribute clothing for the cold winter days ahead. In many communities, this is done with great fanfare and even special Hanukkah songs about clothing the poor.

ROBERT ALTABET
Yorktown Heights, N.Y.

Mr. Oppenheimer calls the rabbinic dictum to prioritize buying Hanukkah candles over basic needs "hypothetical," noting, "We don't really know if any Jew ever sold his clothes so as to afford oil for eight wicks." In fact, we do. Amid the horror and starvation of the Lodz Ghetto, Jews purchased Hanukkah candles at the expense of food, medicine and clothing.

We learn from the diary of ghetto prisoner Oskar Rosenfeld that 37 Hanukkah candles cost at least 18 marks. Shoes, a dire need, cost seven marks. "Not everybody can afford to give his menorah its full gleam," he wrote. "And yet, despite space and financial difficulties, Chanukah is being celebrated this year in the ghetto with great dignity. Many families have been lighting candles."

This was the last Hanukkah he would celebrate. Rosenfeld was killed at Auschwitz in 1944. But he witnessed his fellow Jews make manifest the theoretical and publicize the miracles, ancient and modern. He reports a holiday "Zionist" speech that concluded: "Judaism and Jews won't vanish, in the end there is always immediately a beginning, thus eternity, no enemy can destroy us."

JOSHUA BLUSTEIN
Miami Beach, Fla.

I Don't Have the Bandwith For Your Corporate-Speak

Regarding Joseph Epstein's op-ed "I See Through Your Calls for 'Transparency'" (Dec. 27): Appreciating as he does the fluid and ephemeral nature of terms such as "transparency," Mr. Epstein eschews incremental innovation and instead manifests transformational thought leadership by taking a deep dive into the existential requirement that we avoid putting on the back burner the actions necessary to ensure we have the required bandwidth to take an equitable approach to our vocabulary by recognizing low-hanging fruit such as this and, in the process, seeing to it that we have all our ducks in a row. Thanks for pushing the envelope.

JOHN C. LECHLEITER
Indianapolis

I sympathize with Mr. Epstein's concern about overuse of the word "transparency." My pet peeve is overuse of the word "space," which almost always suggests some intellectual laziness. Is it a market, industry, sector, product category or profession? The only proper use of the word "space" is when referring to a place to park your car, or the area outside our atmosphere.

CHARLES H. OGBURN
Atlanta

The Best $3 You Will Spend

In the continuing battle for public peace and quiet ("Flying Was Already the Worst. Now Nobody Uses Headphones," Page One, Dec. 27), a key weapon can vanquish a blaring device: cheap Bluetooth headphones, purchased in bulk for $3 a pair. Kindly offering them to opponents has made me victorious on the battlefield time and again.

CHARLIE HATCH
St. Louis, Mo.

A Match Not Made in Heaven

I knew a couple that had been experiencing marital problems. Like many in their position, they decided to see a marriage counselor. For almost a year, they went to their therapist hoping the union could be saved. That was until one day, the therapist turned to the couple and said bluntly, "You've tried very hard to save this marriage, but this isn't working. You're not meant to be together. I recommend you end your relationship."

John Bolton should have given the same advice in his op-ed "A U.N. Reform Plan for Trump and Stefanik" (Dec. 27). It is time the U.S. filed for divorce from the United Nations and moved on with its life.

DAVID OETTINGER
New Providence, N.J.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"My resume is concise and eloquently worded. I hope they know what I'm talking about."

DOGE Can Rediscover the Power of Congress

By Mike Gallagher

Elon Musk and Vivek Ramaswamy's Department of Government Efficiency is flying higher than a meme stock. Like the SpaceX platform catching a Falcon rocket on re-entry, the two men have captured a weary country's imagination with a vision for an institution that could do the seemingly impossible: hold federal agencies accountable for failure, reduce profligate spending and promote productive reform.

In theory, such an institution already exists. It's called the U.S. Congress, and the founders envisioned it as the dominant branch of government. In practice, however, many Americans don't recognize this role for Congress because the legislative branch has systematically surrendered its constitutional authority to the executive and judiciary, especially when it comes to spending.

The founders thought the legislative branch would dominate, but it has surrendered its authority.

Messrs. Musk and Ramaswamy, with their "lean team of small-government crusaders," say their focus is "driving change through executive action based on existing legislation rather than by passing new laws."

This is understandable given the dysfunction Congress displayed in the recent budget debacle. But if the DOGE men don't focus on reforming Congress's budget process, they will struggle to realize their ambition of revolutionizing the federal government and returning America to fiscal sanity. If the department focuses only on executive orders, it will pump water out of the swamp only to deposit it back in. DOGE will be remembered as a cheap public-relations stunt.

Instead, Messrs. Musk and Ramaswamy must go full "founders mode," Silicon Valley slang for a maniacal effort to fix the hardest problems at every level of an organization. They must pair this with the mode of the American founders, tackling congressional reform and restoring the original vision of Article I powers.

Venture capitalist Marc Andreessen has described Mr. Musk's management style as a laser focused on "the biggest problem right now until that thing is fixed." To do that Mr. Musk must recognize that Congress's self-inflicted impotence, and the attendant budget dysfunction, is the biggest problem. Left unaddressed, this constitutional cancer will diminish DOGE's achievements.

Congress has routinely failed to pass a budget, leading to 131 stopgap spending measures since 1997 and multiple government shutdowns over the past decade. As a recovering congressman, I can confirm that there are no excuses for that sorry track record. That this happens every year also demoralizes new members who want to be part of a functioning institution.

As part of the next negotiation to keep the government open, scheduled in mid-March, DOGE's leaders should encourage members to pass

ALEX BRANDON/ASSOCIATED PRESS; ANGELA WEISS/AFP VIA GETTY IMAGES

Elon Musk and Vivek Ramaswamy

something like the Prevent Government Shutdowns Act proposed by Sen. James Lankford (R., Okla.). The bill would provide short-term funding to stop a shutdown while forcing Congress to stay in session and shutting down taxpayer-funded travel until legislators do their jobs.

Though DOGE plans to steer clear of entitlements, the country is being bankrupted because of mandatory government spending on autopilot without any congressional review. Messrs. Musk and Ramaswamy would fire a CFO who had no plan to address a company's looming bankruptcy.

DOGE should therefore champion the Trust Act, which was a bipartisan, bicameral proposal in the previous Congress until the Biden administration demagogued it as a "death panel" bill. Unlike other proposals to tackle entitlement spending, the bill would create discrete rescue committees for each of the federal trust funds that are at risk of insolvency—Social Security, Medicare Part A and highways. The bill would empower each rescue committee to bring its solution to the House and Senate floors for a vote, so congressional leadership couldn't kill reform efforts merely to shield members from making tough votes.

A truly bold DOGE would also help revitalize old proposals whose time has come. The department should start by studying the work of the 1993 Joint Committee on the Organization of Congress, whose plan to streamline committee jurisdiction and thereby improve the budget and appropriations process was torpedoed by powerful, entrenched committee chairmen.

At the beginning of the 115th Congress in 2017, we briefly debated combining the authorizing and appropriations committees—as was the custom of the early Congress. These newly empowered committees would have to submit annual bills that both authorize and appropriate, thereby maximizing oversight and minimizing budgetary dysfunction.

The 2018 Joint Select Committee on Budget and Appropriation Process Reform recommended moving to a two-year budget process, which would allow more time for oversight and "free up time in the legislative calendar to enable Congress to not be mired down in annual budget resolution squabbles."

Forcing Congress to rediscover its power, and thereby counteract the growing ambition of the administrative state, may prove more difficult than taking humanity to Mars. But as the Silicon Valley truism suggests, and as some in the Washington swamp are starting to believe, never bet against Mr. Musk. If DOGE harnesses the American people's dissatisfaction with Washington, lays out a bold package of congressional reforms and uses Mr. Musk's unique platform to push legislators to vote on that agenda, we could realize the DOGE vision of "a federal government that would make our founders proud."

Mr. Gallagher, a Journal contributor, is head of defense for Palantir Technologies and a distinguished fellow at the Hudson Institute. He represented Wisconsin's Eighth Congressional District (2017-24) and was chairman of the Select Committee on the Chinese Communist Party.

A New Year Resolution Worth Toasting: End Net Zero

POLITICAL ECONOMICS
By Joseph C. Sternberg

Whisper it, but 2025 may be the year net zero dies. Such a development isn't inevitable, but what was once described as "the climate crisis" is morphing into the climate-crisis crisis as voters lose patience with the project and grow less shy about saying so.

The evidence is all around us. Recently, Britain's Labour Party government quietly started to backtrack on its green-electricity pledges, now saying the goal is 95% renewable power in the grid, compared with the 100% it promised as recently as last summer. Prime Minister Keir Starmer's administration also appears to be getting cold feet about electric-vehicle mandates as job losses mount in the auto industry. Officials will review the mandate policy in 2025, with the potential of scaling it back.

Net zero has brought down Chancellor Olaf Scholz's administration in Germany. His government couldn't agree on how to continue paying ruinous net-zero subsidies, and voters face mounting job losses, including in the automobile industry. Friedrich Merz, the center-right politician likely to replace Mr. Scholz after a February election, promises a significant rethinking of energy and climate policies. If voters in Europe's largest economy step back from net zero, the rest of the Continent won't be far behind.

In America, following Donald Trump's win in November the only question is how quickly the new administration can ditch previous commitments after Inauguration Day. A dramatic uptick in U.S. fossil-fuel production, which seems possible and perhaps likely, will rank easily among the two or three most consequential developments for the global economy in 2025.

This after a really terrible 2024 for net zero, meaning the ambition to achieve zero carbon-dioxide emissions on a net basis by midcentury. This political project rests on two pieces of egregious flimflammery. The first is that such a transition can be accomplished with no noticeable dent to prosperity or living standards. Second, that it matters much to the climate whether Europe (or the U.S.) decarbonizes in this way.

Voters have started noticing, or at least suspecting, that neither of those things is true. On the first point, citizens were told that net zero promised an industrial transition out of heavily carbon-emitting industries and jobs and into green ones. Instead the West is getting industrial destruction as governments kill old jobs while the putatively green economy fails to create sufficient replacements.

It isn't inevitable and it won't be easy, but voters are finally having to face the enormous costs.

Net-zero policies are likely to double the pace of annual job losses in high-emitting industries from 2019 through 2030 compared with the 2000-19 period, an analysis by the Organization for Economic Cooperation and Development found this year. Those industries now are shedding jobs at a rate of around 2% a year, compared with 1% previously.

Industries accounting for 80% of emissions employ 7% of workers across OECD member countries. Climate activists might point to this number to suggest the effects of carbon mitigation will be limited. But proposing any other policy that jeopardized 7% of a country's jobs at one stroke would get you laughed out of the room. Especially since, as the OECD also notes, high-emitting jobs tend to offer relatively high pay to older male workers with relatively less education—and those laid-off workers who manage to find new work in green jobs tend to take substantial pay cuts.

As for the quality of life, high prices on electricity, natural gas and motor fuel are only the start. The French government recently suggested that meeting its net-zero targets would require households to tolerate lower temperatures inside their homes in winter, smaller and lower-resolution screens on televisions and smartphones, and less vacation travel—and that's before you even get to ideas such as reducing meat consumption.

These two strands of thought converge in the electric-vehicle fiasco, in which the push to force households to buy cars they don't want is causing a highly visible and politically emotive industry to collapse. If there's one reason more than any other to suspect 2025 may be the year net zero finally dies, it's that the dire consequences of aggressive carbon policies are having a visible and negative effect on both drivers and makers of cars.

None of this means the death of net zero will be easy, and nor is it a foregone conclusion. European voters truly believe what they've been told to date about a "climate emergency." Many may not yet realize the household and industrial costs they hate are features of the climate agenda and not merely a sign that the transition has been mismanaged to date. Meanwhile an extensive and noisy activist and media class has built up around climate issues and won't go gently into that good political night.

Still, it's easier to see now than it was even a year ago what the net-zero end game may be, especially in Europe. And that's worthwhile progress to ring in the New Year.

From New Orleans to Nice, the Carnage Is Familiar

By Matthew Hennessey

Imagine for a moment you are a New Orleans cop assigned the overnight shift on Bourbon Street on New Year's Eve.

You know it's going to be a long one. You'll be breaking up fights and doing crowd control. Surely you'll have to deal with unpleasantness from drunk people, but that's tonight's job. You'll let a few things slide that you normally wouldn't. It is New Year's, after all, in a city known for its party culture. The French Quarter needs its tourists and their dollars. Let the good times roll.

With any luck you'll make it to midmorning without too much trouble and you can pack it in. Call the night a success.

Then, without warning, carnage, chaos, terror. A blur. Bodies in the air. Revelers crying out, dragged under tires.

"Stop!" you shout reflexively, holding one hand in the air while placing your other hand on your weapon in anticipation of—what exactly? No time to think. It's a stampede, a crush, a complete panic.

Then the madman behind the wheel of the murder truck leaps from the cab and starts firing—at you.

You're trained for this. But are you really? No one is ready to take live fire. This isn't a simulation, an exercise; these are real bullets fired with deadly intent. You hear them whizzing by, ricocheting off French Quarter walls. You never did this at the academy.

You draw your weapon and try to return fire, but the madman is moving quickly. He got the drop on all of you. You have to be careful not to shoot a civilian. You have to aim carefully.

Crack. A flash of pain, a flame in your arm, you're hit, you're down, you're out of the fight. Now it's only the shouting as the shooter disappears into the night. Now it's only the moaning of the wounded, which includes you. It all happened so fast. How long did it take? Was it even a minute from the first scream until the bullet hit you?

"Don't worry. We're going to take care of you. You're going to be all right," someone says as he bundles you into the back of a patrol car. But he doesn't know. Nobody ever does. It could go either way.

You know a lot of people think cops get paid overtime to sit in their cars all day and drink coffee. But not many jobs come with the real possibility of getting shot at every time you go to work. Yours does. You wish people realized how terrifying that can be. You wish that your fellow citizens understood that every time you put on your uniform, never mind your bulletproof vest, that your mind goes straight to the possibility of getting killed during your shift.

The fear is ever-present. Every highway traffic stop. Every random interaction on the street with a person asking for directions. Some guy walked up to three New York City cops on New Year's Eve 2022 and started hacking at them with a machete. Being a cop isn't a videogame or a movie. It's life and death every day. You really wish people understood, but most don't.

Your motto is "To Protect and to Serve," and that means the public, all those who've come to the birthplace of jazz to ring in the New Year with an all-night party, but your goal right now is to survive.

Ramming attacks are becoming increasingly common, and there's only so much the police can do.

The remarkable thing about Wednesday's early-morning truck attack in New Orleans was its familiarity. Attacks of this sort have become common. Only a week ago an alleged Islamic terrorist slaughtered five and injured 235 by plowing through a packed Christmas market in Magdeburg, Germany. In 2021 Darrell Brooks killed six and injured dozens when he rammed a Christmas parade in Waukesha, Wis. On the afternoon of Halloween in 2017, Sayfullo Habibullaevic Saipov drove his rented pickup truck for a mile down the sidewalk along Manhattan's West Side Highway, killing eight.

Those are only the easy ones to remember. There are many others, the worst was in Nice, France, in 2016, where 86 people lost their lives. How quickly we file it all away.

You know the police can do only so much. Cities like New Orleans and New York can harden their sidewalks and public squares against attack with barricades and surveillance, but these killers are nothing if not resourceful. They always come up with some new method of spilling the blood of innocents and spreading fear. In the infamous formulation, the terrorist only has to be lucky once. The bastards.

Someone tells you that 10 people died on Wednesday morning. That's 10 families wrecked, scarred forever by the actions of a lunatic whose motivations you don't know but don't matter anyway. Not to those families. More could die, including you and your colleague, the other New Orleans police officer who didn't go home to his family this morning. More will die.

You remember that it's New Year's Day. Half the world is waking up with a hangover. You know that some people will hear the terrible news from your beloved city and reflect on the senseless loss of life. You wonder if they'll think of you. You wonder if they'll say a prayer for all who protect and serve.

Mr. Hennessey is the Journal's deputy editorial features editor.

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Notable & Quotable: Eggs

Jeffrey Goldberg and George Packer on PBS's "Washington Week," Dec. 27:

Goldberg: Do you think the Democrats are going to reform in order to beat the next Republican? . . .

Packer: I think it'll take longer than that. . . . I don't see a kind of partywide sense we have to do something different, which is what happened after '88, when, for the third straight time, a Republican wiped out a Democrat for president, and because these are entrenched ways of thinking and ways of organizing the party. And they can't be uprooted quickly. There are interest groups whose entire purpose, not just financial but idealistic, is to push the party in the direction that I think has cornered it in a way that makes it less and less popular with the broad American public. And they're not going to go away either.

The donors, who are the financial backbone, may not feel the economic pressures that ordinary people do and may be more concerned with the cultural issues. So—

Goldberg: A million bucks buys a lot of eggs?

Packer: Yes, it does.

Goldberg: That's my slogan.

Smuggling Ring Survives Arrest

Russian caught in FBI sting moved supplies supporting Moscow's war effort

By Austin Ramzy

HONG KONG—It took the promise of access to contraband, an FBI front company and help from Fiji, but U.S. investigators, in a tricky sting operation, picked off a supplier of parts Moscow needs for its war in Ukraine.

The smuggler, Maxim Marchenko, was sentenced in July by a New York court to three years in prison for his role in procuring military-grade electronics for Russia.

The Americans missed their ultimate goal, however: More than seven months after Marchenko's arrest, his network was still in business, continuing to feed Russian companies with ties to its military, according to research and a review of trade and procurement data by C4ADS, a Washington-based global security nonprofit.

The prosecution of the 53-year-old cast light on the extent of U.S. efforts to enforce sanctions that were imposed after Russia invaded Ukraine nearly three years ago. It also showed how difficult it is to stanch the flow of equipment to Russia through China, which the U.S. accuses of helping Moscow sustain the military production it needs to continue the war.

Russia, with its domestic war supplies dwindling, relies on foreign help for its offensive in Ukraine—most recently in an alliance with North Korea, which has given Moscow thousands of troops and boosted arms shipments.

Hong Kong's role as a transshipment point for Russia-bound goods is backed by Chinese policy: Beijing rejects what it calls unilateral sanctions imposed by the U.S.

Marchenko, who hails from Moscow, worked in Hong Kong for more than a decade, running mostly electronics-trading businesses out of a small office in the crowded Sham Shui Po district.

Among his companies was one he started with his wife, Diana Izutkina, importing caviar, cheese and candy to Hong Kong from Eastern Europe.

BERTHA WANG/AFP/GETTY IMAGES

Maxim Marchenko, left, operated electronics-trading businesses in Hong Kong's Sham Shui Po district, above, before his arrest.

The item that put Marchenko on the FBI's radar was a small digital display manufactured by eMagin, a company based in New York. The microdisplays use organic light-emitting diodes for very thin and compact devices. They can be used in military equipment including aircraft helmets, targeting screens, thermal scopes and night-vision goggles.

The company, eMagin, isn't named in court documents but is the only such manufacturer listed in Dutchess County, the location of the company identified in the documents. The company didn't respond to requests for comment. A spokesman for the U.S. Attorney's Office in New York's Southern District, which handled the prosecution, declined to comment on the case.

Months before the Russian invasion of Ukraine in February 2022, Marchenko used one of his companies in Hong Kong—Neway Technologies—to deliver to a Russian electronics company more than $250,000 of displays from the New York company, according to an indictment in the U.S. case. He stated the devices were for use in rescue kits by a Russian state civil-defense organization.

After the invasion, the U.S. imposed sanctions on numerous companies and individuals, while the Justice Department launched an interagency program, Task Force KleptoCapture, to enforce sanctions and break up procurement networks such as Marchenko's.

After February 2022, eMagin told its staff to no longer send devices to Russia or companies that would transfer them to Russia, prosecutors said.

Marchenko then used another of his companies, Alice Components, to continue the trade. In July 2022, the company attempted to order 2,000 displays from eMagin for more than $1 million, saying they would be used for medical equipment in Asia.

An eMagin representative told Marchenko's company that, for "compliance-related reasons," it couldn't fulfill its order, refunding its money, according to the indictment—and directing Alice Components to a distributor.

The distributor was a front run by the FBI. From it, Alice Components ordered 2,450 displays at a price of $1.6 million.

Between December 2022 and February 2023, Marchenko used two companies in Hong Kong to pay the distributor nearly $1.3 million. But the FBI front told Marchenko the shipment had been held up over concerns the goods would go to Russia. Scrambling to find a way to acquire the displays, Marchenko suggested sending them in batches with a listed value under $2,500, so there would be no need to report their final destination.

The undercover agents offered an alternative: Meet in Fiji. Marchenko checked the customs regulations of the South Pacific island nation and determined "nobody will check there," prosecutors said.

In mid-September 2023, Marchenko and his wife boarded the 5,000-mile flight from Hong Kong. While meeting with undercover agents in Fiji, Marchenko said one of the people he was working with was based in Russia and that the microdisplays were intended for hunting rifles, prosecutors said.

When an agent asked him about the risk that the microdisplays would end up on the battlefield in Ukraine, Marchenko said they wouldn't be used in the war, but "lasers were available and so they could take care of the serial numbers," according to court documents.

After a meeting in a Fiji hotel, Fijian police arrested Marchenko and his wife, Izutkina told state-controlled media outlet Russia Today.

He was extradited to the U.S., while she was held for five days, then sent back to Hong Kong.

"Maxim is an ordinary entrepreneur who carries out his activities in full compliance with the requirements of the law," she added. The case against him was "not only terrible and inhumane, but also absurd." Izutkina didn't respond to requests for comment.

Moscow protested Marchenko's arrest in Fiji. The Russian Foreign Ministry called it an example of "unlawful application of the principle of extraterritoriality of the American justice."

In the end, Marchenko pleaded guilty to charges of smuggling and money laundering. His lawyers didn't respond to requests for comment.

Even with Marchenko in custody, his network continued to move products to Russia. Court documents in his prosecution list two unnamed co-conspirators, including one who was operating from Russia.

In April 2024, the latest month for which figures are available before a Russian clampdown on detailed trade data, Alice Components delivered nearly $220,000 of telecommunications equipment seen by the U.S. as critical to the Russian war effort.

The equipment was shipped via Dongguan, a manufacturing hub in mainland China near Hong Kong, to Radiofid Systems, the same company to which Marchenko delivered eMagin microdisplays shortly before Russia's invasion.

In August, the U.S. State Department said sanctions had been imposed on Radiofid and Alice Components, noting that as recently as the preceding January there had been transactions on what it called "Maxim Marchenko's illicit procurement network."

Beijing Blacklists More U.S. Companies

By James T. Areddy

China started the year with a broadside against U.S. defense contractors, responding to recently ramped-up Taiwan arms sales by the Biden administration and laying down a fresh warning to President-elect Donald Trump of tools Beijing can use to protect national interests.

Beijing's Ministry of Commerce on Thursday blacklisted 10 companies as "unreliable entities" barred from doing business in China and said it would block an additional 28 from buying unspecified components that could have dual civilian and military uses.

Most of the defense contractors named previously were sanctioned by China and have little trade with the country, unlike some of the hundreds of Chinese entities with U.S. operations targeted in punishments by Washington. But the measures are reminders of those China could level more broadly against U.S. companies in future conflicts.

The ministry cited safeguarding national security in Thursday's action. Xinhua News Agency said the targeted companies engaged in military-technology cooperation and arms sales with Taiwan.

Beijing's claim to Taiwan is its pre-eminent source of friction with the U.S., and under leader Xi Jinping, China regularly flexes military muscle with jet fighters and warships that demonstrate how it might conduct an invasion or impose a trade embargo of the island. In a New Year's address, Xi declared that "no one can ever stop China's reunification, a trend of the times."

Despite Beijing's admonishments, every U.S. administration has sold weapons to Taiwan. Under the 1979 Taiwan Relations Act, the U.S. is committed to providing defensive weaponry and is obligated to treat threats to the island as matters of "grave concern."

The 10 companies labeled Thursday as unreliable by China are units of defense contractors **General Dynamics**, **Lockheed Martin** and **RTX**'s Raytheon, all sanctioned previously by Beijing. Some of those groups' units are among those now blocked from dual-use item purchases, along with **Boeing**'s Defense, Space & Security unit, which likewise has previously been targeted by Beijing. The companies declined to comment or didn't respond to questions.

The measures build on Chinese sanctions in recent months against several American drone-industry players. One of the companies, California-based Skydio, said the measure was aimed at its elimination to "deepen the world's dependence on Chinese drone suppliers."

Beijing also has blocked specialty minerals germanium and gallium from export to the U.S., which appeared related to Washington's efforts to limit Chinese access to high-end semiconductors.

As the world's largest trading nation by value, its No. 2 economy and a consistently large absorber of foreign direct investment, China, like the U.S., has a vast ability to conduct economic statecraft.

Dinosaur Tracks Dating Back 166 Million Years Unearthed

UNIVERSITY OF BIRMINGHAM/ASSOCIATED PRESS

A worker digging up clay in a southern England limestone quarry noticed unusual bumps that led to the discovery of a "dinosaur highway" and nearly 200 tracks that date back 166 million years, researchers said on Thursday.

The extraordinary find made after a team of more than 100 people excavated the Dewars Farm Quarry, in Oxfordshire, seen at left, in June expands upon previous paleontology work in the area and offers more insights into the Middle Jurassic period, said researchers at the universities of Oxford and Birmingham.

Four of the sets of tracks show paths taken by gigantic, long-necked, herbivores called sauropods, thought to be Cetiosaurus, a dinosaur that grew to nearly 60 feet long. A fifth set belonged to the Megalosaurus, a predator that left a triple-claw print and was the first dinosaur to be scientifically named two centuries ago.

—Associated Press

South Korean Police Raid Offices Linked to Deadly Plane Crash

By Dasl Yoon
And Timothy W. Martin

SEOUL—South Korean police raided the offices of the airline and airport operator involved in Sunday's fiery plane crash that killed 179 passengers, with the search warrant issued on charges of professional negligence resulting in death.

There were just two survivors of the Jeju Air flight. The Boeing 737-800 jet skidded off the runway, slammed into a concrete-reinforced embankment and erupted into flames.

The crash at Muan International Airport, located in the country's southwest, represented one of the worst aviation disasters in years.

Roughly 30 investigators on Thursday collected evidence from **Jeju Air**'s office in Seoul, as well as the Muan airport and its regional aviation administration office.

No individual has been charged at this time, police said. Under South Korean law, professional or gross negligence that results in death can carry punishment of up to five years in prison.

Shares of Jeju Air have fallen roughly 13% this week, while tens of thousands of travelers have canceled reservations with the budget airline.

The company's CEO, Kim Ebae, is banned from leaving the country. The airline, named after a South Korean resort island, will cooperate with police, a company director said Thursday.

The investigation will focus on communications between the Muan control tower and the Jeju Air pilots—particularly during the flight's chaotic final six minutes, when there were several attempts to land, mayday alerts over a bird strike and an abrupt belly landing made roughly halfway down the airport's sole runway.

YONHAP/AFP/GETTY IMAGES

Investigators carried items from an aviation-agency office at South Korea's Muan International Airport on Thursday.

Authorities also will look at whether Jeju Air followed regulations and properly maintained the jet, as well as examining the design of the airport itself.

The location of the embankment, roughly 7 feet high and just over 800 feet from the end of the runaway, is being scrutinized.

With the surrounding terrain low, the structure needed to be elevated to allow the "localizer" antenna atop it to sit at a similar height as the runway.

South Korea's acting president, Choi Sang-mok, has ordered a thorough examination of South Korea's airline-operation system—including pecial safety inspections of the more than 100 Boeing 737-800 jets operated by domestic airlines.

Officials said they also were checking the localizer equipment at the nation's airports.

A team of South Korean and U.S. investigators, including Boeing officials, are trying to determine what caused the devastating crash.

Data from the cockpit voice recorder has been converted into audio files, South Korea's transport ministry said, though releasing the communications to the public might be difficult because of the continuing investigation.

The jet's other black box, the aircraft flight-data recorder, was partially damaged and will be taken to the U.S. for analysis in cooperation with the National Transportation Safety Board, officials said.

BUSINESS & FINANCE

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Creators Shrug Off TikTok Ban

Status-quo videos still proliferate on Chinese-owned app despite looming law

Sarah Perl is adamant that TikTok isn't getting banned—so much so that the full-time content creator isn't making any backup plans.

*By **Meghan Bobrowsky**, **Sarah E. Needleman** and **Suzanne Vranica***

"It's nothing other than business as usual for me," said the 23-year-old from Los Angeles, who has spent four years making lifestyle content for her followers on the platform, which now number 2.5 million.

Perl, who sells two products directly on TikTok and uses it to promote her coaching services, said she credits the app with enabling her to become a millionaire shortly after college.

She and other creators, brands and advertisers are blazing ahead with their businesses on TikTok even as the Chinese-owned app faces a congressionally mandated ban in the U.S. within weeks, barring a last-minute intervention.

Lawyers for TikTok and its parent company, Beijing-based ByteDance, want the federal law overturned, and they have asked the Supreme Court to suspend the ban while they appeal a lower-court ruling upholding it. President-elect Donald Trump fueled hopes for an intervention just after Christmas when he asked the high court to stop the law from taking effect Jan. 19 as scheduled so he can pursue a solution to prevent a shutdown.

CRAIG HUDSON/REUTERS

TikTok creators protested TikTok ban in March 2024.

Meanwhile, users are taking an I'll-believe-it-when-I-see-it approach as they continue posting dance videos, promoting products from TikTok Shop and telling personal stories while getting ready to go out for the evening.

Mylen Yamamoto Tansingco, chief executive and founder of the Los Angeles talent-management firm Clique-Now, said creators' anxiety regarding the possibility of a TikTok ban feels tepid these days compared with when the legislation was introduced in March.

"Back then, we worked around the clock with our talent to download content and repurpose it across other platforms," she said. "The anxious calls coming in about the TikTok ban this time around is zero to none."

Marketers on Madison Avenue are shrugging off the potential disappearance of their go-to place to reach Gen Zers and millennials.

"This has been going on for a really long time. Chances are, it will get postponed again," said Jeremy Cornfeldt, president of the digital-ad firm Tinuiti. "We've been stuck in an endless state of limbo."

The law creating the existential threat to TikTok in the U.S.—which President Biden signed in April—requires that the app be sold to a non-Chi-

Please turn to page B2

Meta Taps Republican As Head Of Global Policy

By Meghan Bobrowsky

Meta Platforms is replacing its chief policy executive, Nick Clegg, with his Republican deputy Joel Kaplan, the latest move by the tech industry to align itself with the incoming Trump administration.

Clegg, former deputy prime minister of the U.K. and head of the country's center-left Liberal Democratic Party, joined Meta in 2018 and became the company's top policy executive in 2022.

Kaplan, a former aide to President George W. Bush, has been with Meta since 2011 and served as its conduit to Republicans in Washington and the broader conservative ecosystem. He attended Supreme Court confirmation hearings for his friend Brett Kavanaugh, angering some in the company's largely left-leaning staff, and tried to address accusations by conservatives that Facebook's algorithms and content partnerships have a liberal bias.

Clegg wrote on X that Kaplan is "quite clearly the right person for the right job at the right time!"

"Nick: I'm grateful for everything you've done for Meta and the world these past seven years," Meta Chief Executive Mark Zuckerberg wrote in a comment on Facebook. "I'm excited for Joel to step into this role next given his deep experience and insight leading our policy work for many years."

Over the past few months, Meta has been positioning itself for the soon-to-be GOP-dominated Washington.

In July, Zuckerberg called Donald Trump a "badass" after he was shot during a rally. The following month, he sent a letter to Republican congressman Jim Jordan of Ohio saying President Biden's White House was wrong to pressure Facebook to censor content in 2021 related to the Covid-19 pandemic and that it would reject any such efforts in the future.

After Trump won the election, Zuckerberg posted on Meta's social-media app Threads: "Congratulations to President Trump on a decisive victory. We have great opportunities ahead of us as a country. Looking forward to working with you and your administration."

Last month, The Wall Street Journal reported Meta donated $1 million to Trump's inaugural fund.

AI Robots Are Entering the Public World

By Isabelle Bousquette

Robots are stepping out. Once relegated to factories and warehouses, next-generation robots are popping up in public spaces—from retail stores to museums—cleaning, cooking and even conversing with humans.

Improvements in "brainpower," most notably the adoption of the technology behind ChatGPT, and a surge of investment are helping drive their public debut and 2025 could be a turning point in what robots can do.

Operators expect to deploy more public-facing robots. The robotics and drone sector in 2024 had attracted about $12.8 billion in venture-capital dollars by mid-December, up from $11.6 billion in all of 2023, according to analytics firm PitchBook. While operators are excited about new GenAI-powered capabilities, they are mindful that this next generation of robots won't excel at every human interaction without some stumbles.

Make that many stumbles.

"Some things which are very easy for people are very hard for robots," said David Pinn, chief executive of **Brain Corp**, which provides software for automated floor-cleaning and inventory management robots used at retailers like Sam's Club.

Even something as simple as picking up an arbitrary object and moving it "is a really hard problem in the world of robotics," he said.

Traditionally, robots rely on code that tells them how to execute functions or react to specific scenarios. Variability of what they could do was more or less limited to the specific actions they were trained on. At health system **Houston Methodist**, Chief Innovation Officer Roberta Schwartz discovered that robots designed to carry out a number of tasks, from checking fire extinguishers to carrying towels, often bumped into objects and got easily confused by elevators.

ENGINEERED ARTS

ABB

Ameca, a humanoid robot from Engineered Arts, left; ABB robot at German retailer Soleboxs finds shoes for customers.

Robots that will operate in human spaces will need better dexterity and the ability to circumvent obstacles—both areas that generative AI, the technology behind many of today's chatbots, could help with.

"You can train the robot through massive data sets to be able to achieve this kind of dexterity, that until now has only been achievable by our own labor," said Pinn.

Generative AI could give robots the ability to plan and replan their tasks if they encounter an obstacle, understand what certain objects are even if they have never seen them before and, critically, take commands in human language, said Marc Segura, president of the robotics division at **ABB**, a Zurich-based automation provider.

Conversation is a big factor as robots move further into human spaces. Will Jackson, founder and CEO of robotics company **Engineered Arts**, believes that sectors like hospitality and entertainment are ripe for the introduction of robots that not only talk like humans but look like them as well.

"Your conversation, your interaction, gestures, impressions, should be so natural, so intuitive, so obvious, that you immerse in that and you forget entirely that you're actually talking to a machine," Jackson said.

Several AI models power the speech of his company's robots at entertainment venue the Sphere in Las Vegas and at the Computer History Museum in Mountain View, Calif., where they provide information to visitors and also entertain them.

As Engineered Arts integrates more AI, the robots will become better, more natural conversationalists, Jackson said.

For example, while they are fairly good at conversing one-on-one, they aren't great at cocktail party scenarios involving a group of people.

When it makes its scheduled debut in February at founder Elizabeth Truong's restaurant in Los Gatos, Calif., a machine made out of ABB components won't hold a conversation, but it will certainly entertain. Truong said the robot will slice vegetables and assemble the various pieces of a hamburger in the open restaurant kitchen.

BurgerBots's robot doesn't yet have a generative AI component, but Truong said that it could be a big unlock for another reason as well: giving diners the option to shout out their orders rather than type them in at a kiosk.

In addition to pushing robots beyond factories and warehouses, GenAI is super-

Please turn to page B2

TGI Fridays Ex-CEO To Lead Revival Bid

By Soma Biswas And Heather Haddon

Ray Blanchette, the former chief executive of **TGI Fridays**, has been chosen as the manager of the bulk of the chain's restaurants globally, replacing a consulting firm that stepped in after the company defaulted on debt, according to people familiar with the matter.

Blanchette, who served as the company's CEO between 2018 and 2023 and currently owns seven TGI Fridays through his company Sugarloaf Hospitality, is expected to take over management of more than 400 of the company's franchised restaurants worldwide.

The move marks a new chapter for TGI Fridays following years of declining sales, restaurant closures and more recently disarray in its executive ranks that culminated in a bankruptcy filing in November. Blanchette, who resigned as CEO in 2023, recently told The Wall Street Journal he would try to revive the chain.

Earlier this year, holders of $375 million in debt backed by TGI Fridays franchise royalties replaced the company as the manager of its own franchised restaurants with an outside administrator, **FTI Consulting**. Soon afterward TGI Fridays, which controls 39 company-owned restaurants and has been owned by private-equity firm TriArtisan Capital Advisors, filed for bankruptcy.

The complex 2017 debt-financing deal linked to franchise royalties has weighed on the chain. When the pandemic forced restaurants to close for on-premises dining, the company's revenues fell below a level required by the so-called whole business securitization, triggering a requirement for the company to pay down the debt rapidly, according to S&P Global Ratings. The payments have whittled the debt pile

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INSIDE

TECHNOLOGY

BYD posts record sales for December as fellow Chinese EV makers also see gains. **B4**

HEARD ON THE STREET

Big retailers grow stronger as the small ones struggle. **B10**

Major Stock Indexes Decline, Led by Tech, Autos, Casinos

By Caitlin McCabe And David Uberti

Markets picked up in 2025 right where they left off late last year.

U.S. stock indexes veered slightly into the red on Thursday, with losses spanning big technology firms, carmakers and casino operators.

Three of the Magnificent Seven stocks logged declines on Thursday. Bond yields wobbled.

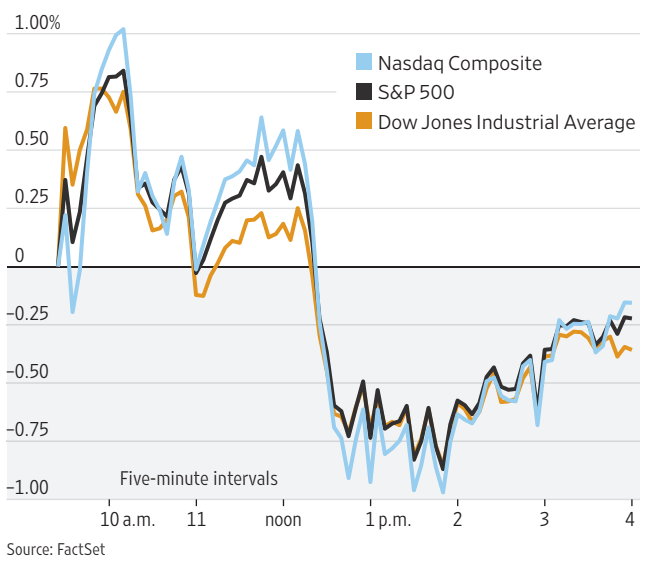
The choppy session extended the dour end of 2024, when the S&P 500 fell for four straight days and took a bit of the sheen off stocks' best two-year stretch in a quarter-century.

Most analysts remain optimistic for the months ahead, even if they don't expect a repeat of recent years' gangbusters returns.

All three major stock indexes closed in the red.

The S&P 500 index declined 0.2%, or about 13 points, to 5868.55, and technology-heavy Nasdaq Composite decreased 0.2%, or 30 points, to close at 19280.79. The Dow Jones Industrial Average ticked lower by 0.4%, or 152 points, to 42392.27 on Thursday.

Index performance on Monday



Source: FactSet

Hopes continued to fade for what is known as a Santa Claus rally. Stocks tend to rise over the period that spans the last five trading days of the year through the first two of the next.

But things are looking grim this time. With one session remaining in the window, the

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Activist Elliott Had Busiest Year Since '18

By Lauren Thomas

Elliott Investment Management just finished its busiest year since 2018 as an activist investor.

The hedge fund was involved in 15 activist campaigns in 2024, the most of any major activist and the most since it ran 20 campaigns in 2018, according to FactSet. It added 10 directors to public-company boards, including at Tinder owner **Match Group** and building-solutions provider **Johnson Controls**.

At **Southwest Airlines**, Elliott launched a proxy fight that culminated in half the board resigning and the airline's executive chairman, Gary Kelly, announcing his early retirement after Elliott called a special meeting. Elliott partner Marc Steinberg also got a board seat at **Etsy** following private negotiations.

Elliott influenced changes at other companies in 2024 including **Texas Instruments**, **Honeywell**, **Starbucks** and the big wireless-tower owner **Crown Castle**.

The firm, which managed some $70 billion as of June 30, has also been putting more and more money behind its activist bets.

Crypto Founder Pleads Not Guilty to U.S. Counts

By Alexander Osipovich

Do Kwon, the creator of a pair of cryptocurrencies that collapsed in a $40 billion crash in 2022, pleaded not guilty to fraud charges during his first appearance in a U.S. courtroom since being extradited from the Balkan country of Montenegro.

Kwon—the South Korean-born entrepreneur behind the failed TerraUSD stablecoin and Luna, a related token—also pleaded not guilty to a charge of money laundering brought by federal prosecutors in an expanded indictment Thursday.

"Kwon's constructed financial world was built on lies and manipulative and deceptive techniques used to mislead investors, users, business partners, and government regulators," prosecutors alleged in the new superseding indictment, which built on the eight fraud charges that the Justice Department filed against Kwon last year.

In a new allegation, the indictment said Kwon misappropriated tens of millions of dollars from the Luna Foundation Guard, an entity that was created to help maintain TerraUSD's price at $1.

Kwon's lawyer, Andrew Chesley, entered the not guilty pleas on his behalf in Manhattan. He declined comment afterward.

MSC Cruises Built a Private Island Retreat From a Dredging Site

PATRICK CONNOLLY/ORLANDO SENTINEL/TNS/GETTY IMAGES

Scan this code for a video on how MSC spent $500 million transforming a dredging site into a destination. Cruise lines are pouring increasing sums into private islands for more control over the guest experience.

BUSINESS & FINANCE

TGI Fridays Brings On Ex-CEO

Continued from page B1

down to $130 million, according to a person familiar with the company's operations.

TGI Fridays' U.S. footprint has dwindled to around 150 restaurants from a peak of more than 600 in 2008. Over the years, the company has expanded globally through franchising and licensing deals.

In bankruptcy TGI Fridays has been working on selling off company-owned restaurants, and last week it led a deal to sell a handful, mostly in U.S. airports, to one of its franchisees, the Cancún, Mexico-based **MERA** Corp.

ANDY RAIN/EPA/SHUTTERSTOCK

TGI Fridays' U.S. footprint has dwindled to about 150 from a peak of 600. A London restaurant.

Malaysia Licenses WeChat, TikTok

By Ying Xian Wong

Tencent's WeChat and **ByteDance**'s TikTok have secured approval to continue the operation of their popular apps in Malaysia, becoming the first companies to fulfill new license requirements meant to enhance online safety in the Southeast Asian nation.

The Malaysian Communications and Multimedia Commission said Wednesday that the two Chinese technology companies had each obtained licenses under requirements for internet- messaging and social-media companies unveiled last year.

Telegram, it said, was expected to secure a license soon, while **Meta Platforms**, the owner of Facebook, Instagram and WhatsApp, has begun the process of obtaining a license.

The commission said neither X nor YouTube operator Google had submitted license applications.

The communications regulator said it was reviewing an assertion by X that the platform's user base in Malaysia hadn't yet reached the threshold that would require it to apply for a license. It said Google had raised issues about the video-sharing features of YouTube and its classification under the new licensing framework.

The commission said the new framework was now in force and that it would consider "appropriate actions."

Malaysia in July rolled out new rules requiring social media and messaging platforms with more than eight million users in the country to obtain licenses, part of what it described as government efforts to strengthen online safety, particularly for children and vulnerable groups. It warned of possible legal action against companies that hadn't obtained licenses by Jan. 1.

Creators Continue With App

Continued from page B1

nese buyer or face a ban. The Chinese government indicated that it wouldn't allow a forced sale of the app. TikTok and ByteDance then sued to stop the ban from taking effect. A federal appeals court ruled against TikTok last month, and the Supreme Court has since agreed to hear oral arguments Jan. 10—nine days before the ban is scheduled to start.

TikTok users and advertisers have said they have been through this process before. In 2020, then-President Trump tried to ban the app through executive order, which was blocked by the courts. ByteDance spent much of the next few years trying to negotiate a deal with regulators that never materialized.

TikTok users are taking an I'll-believe-it-when-I-see-it approach.

Then came the regulatory effort in the form of last year's law, which passed with strong support from both Republicans and Democrats who were convinced that the app's Chinese ownership represents a national-security threat.

TikTok exploded in popularity during the Covid-19 pandemic and continued to grow until early 2024, both in users and influence.

The company last said that it has 170 million U.S. users and that its creators would lose almost $300 million in earnings a month if the ban goes through. On the advertising side, TikTok accounts for around 4% of the digital-ad market in the U.S., according to estimates from eMarketer.

While the involvement of Trump and the Supreme Court have given some TikTok users hope, legal scholars said it isn't necessarily a good sign for the app. The court might affirm the federal appeals court's ruling, said Genevieve Lakier, a professor at the University of Chicago Law School.

Two House members wrote last month to the chief executives of Apple and Google, reminding them that they have to comply with the requirements of the law—taking TikTok off their app stores—by Jan. 19.

To some, like Perl, TikTok is simply too important to creators' livelihoods and too beloved by its users to go away. "We're going to find a way to make it work," she said.

Humphrey Yang, 37, a TikTok creator in the San Francisco area with 3.3 million followers, said he wasn't fretting.

"It seems like a waste of energy to prepare if we don't know if it's going to happen yet or not," he said, adding that he isn't entirely dependent on TikTok for his income anyway.

"I am remaining a little skeptical because you just don't know till you know."

Even if the ban does take effect, Yang, who makes personal finance and investing explainers, expects the TikTok app to continue functioning for a while. "The people that have it on their phones will still have it," he said. The law doesn't require U.S. residents to delete the app from their phones. But removing it from Google's and Apple's app stores will prevent TikTok from sending updates for the app, making it buggy and unusable over time. The law also bars U.S. internet hosting services from supporting the platform.

The prevailing attitude among many advertisers is that they will shift ad dollars if and when the ban actually takes effect. They said the yearslong, on-again, off-again saga of a potential TikTok ban has dulled any real sense of urgency.

Still, many ad agencies have contingency plans, drafted long ago. The playbooks map out where ad dollars would shift in a worst-case scenario—likely to rival platforms such as Instagram and YouTube.

ROSS MCINTIRE PHOTOGRAPHY

Humphrey Yang

Yamamoto Tansingco of Clique-Now said her firm was still fielding requests for TikTok campaigns for the first quarter of this year, but is considering setting those up to launch well before Jan. 19, just in case.

While many TikTok creators are carrying on with the status quo, Kalita Hon isn't.

She is so sure that TikTok is going to be banned this time that she started making more-casual, off-the-cuff videos of her talking directly to the camera in addition to her usual more edited, planning-intensive fashion content.

"I usually never make videos like that," said Hon, 23. "But if it's getting banned, I might as well just say what's on my mind."

AI Robots Meet The Public

Continued from page B1

charging the robots within them.

Anthony Middleton, engineering design lead for warehouses at **PepsiCo**'s Europe division, said the company has about 30 automated guided vehicles, which follow fixed paths, and autonomous mobile robots**,** which move more freely, in Europe.

That could increase 10-fold in the next five years, he said, as the unit looks to boost its budget to $50 million during that period, Middleton said.

A major impetus is financial savings from reduced head count, Middleton said, but there are also other benefits like better service levels and increased safety when work is being done by robots rather than humans.

Middleton said he believes that better, GenAI-powered systems for helping robots navigate around warehouses could help make 2025 a tipping point.

"We are about to see a huge boom," he said.

SUN RUIBO/XINHUA/ZUMA PRESS

A robot inspects a bullet train at a high-speed train maintenance base in Beijing.

Apple Settles Suit Over Siri

Pays $95 million in case alleging users privacy violated by digital assistant

By Denny Jacob

Apple agreed to pay $95 million in cash to resolve a class-action lawsuit that alleged the company obtained private communications and shared them with third parties without consent through Siri.

The plaintiffs in the lawsuit alleged that Siri was activated unintentionally and went on to share confidential or private discussions overheard by the voice-driven virtual assistant with Apple.

The proposed settlement requires Apple to address the alleged privacy violations by requiring the company to confirm it has permanently deleted individual Siri audio recordings obtained before October 2019 six months after it goes into effect. It also will require the iPhone maker to publish details explaining to users how they may opt in to a choice to improve Siri.

FLORENCE LO/REUTERS

The suit alleged that Siri shared private discussions overheard by the voice-driven virtual assistant with Apple.

Apple, which denied wrongdoing, didn't respond to a request for comment on Thursday.

The case was overseen by Judge Jeffrey White of the U.S. District Court for the Northern District of California. The case still requires final approval from the court.

Apple has had dust-ups involving Siri in the past. The company in 2019 temporarily suspended the practice of using contractors to listen to and grade Siri voice recordings after the British newspaper the Guardian found that Apple contractors regularly listened to customers' confidential information such as medical information. Apple at the time said it would resume the practice in the fall after updating software and making a series of changes, including no longer retaining audio recordings by default.

Siri was introduced on a prior generation iPhone in 2011. Years later, Apple made it possible to activate the technology by simply saying "Hey Siri" to a range of devices.

Swisscom Cuts Outlook As Deal in Italy Closes

By Elena Vardon

Swisscom lowered its core earnings guidance as the completion of its 8 billion euro ($8.29 billion) acquisition of **Vodafone** Italia will be recognized in 2024.

The communications group said Thursday that it now expected earnings before interest, taxes, depreciation and amortization for the year to be between 4.3 billion and 4.4 billion Swiss francs, equivalent to between $4.75 billion and $4.86 billion, compared with its previously guided range of between 4.5 billion and 4.6 billion francs.

The transaction—which will merge its Italian subsidiary Fastweb and Vodafone's operations—closed on Dec. 31, it said. The tie-up will result in a more efficient cost structure with around €600 million , equivalent to $621.6 million, in synergies a year.

Last month, the company got the green light by Italy's government and its competition regulator, marking the final step for getting full clearance for a deal that could reshape the country's telecommunications market, allowing the U.K.'s Vodafone Group to exit Italy and expanding Swisscom's presence there.

Given that the deal's closing was recognized in 2024, instead of the first quarter of 2025 as initially planned, Swisscom said it would include up to €200 million in costs in its annual accounts. These expenses are part of the integration costs previously announced and are linked to the planned exit from existing mobile virtual network operator and mobile network-sharing agreements related with the migration of Fastweb mobile customers to Vodafone Italia's network, it said.

Guidance for revenue, capital expenditure and dividend remain unchanged and the revised Ebitda view doesn't impact free cash flow, the Swiss group added.

Dockworkers Talks Set to Resume

By Paul Berger

U.S. dockworkers and their employers agreed to resume formal talks Jan. 7, one week ahead of a potential strike that could shut down ports from Maine to Texas, according to a person familiar with the negotiations.

Leaders of the International Longshoremen's Association, which represents tens of thousands of dockworkers, will meet in New Jersey with representatives from the United States Maritime Alliance, which represents port operators and ocean carriers.

The current contract expires on Jan. 15, when dockworkers are threatening to stage a repeat of a three-day strike in October that shut down East Coast and Gulf Coast gateways, including the Port of New York and New Jersey and Georgia's Port of Savannah.

MICHAEL NAGLE/BLOOMBERG NEWS

The current contract expires on Jan. 15, when dockworkers are threatening to strike.

That walkout ended after employers under pressure from the Biden administration agreed to a tentative 62% pay increase over six years. The two sides agreed to extend the contract for three months while they negotiated other issues such as the use of automation on the docks.

The talks broke down in November when union officials bristled at employer plans to expand the use of semi-automated machinery at ports. President-elect Donald Trump in December threw his support behind the dockworkers, saying automation threatens jobs and that foreign-based ocean shipping companies, which control the employer group, should invest in wages instead of machinery.

Meme Push Believed To Lift Unity Software

By Caitlin McCabe

It is a new year, and there is a new hot stock on Wall Street—but not much to explain its sudden volatility.

Unity Software jumped as much as 16% early Thursday, before falling back and closing 9.1% higher. San Francisco-based Unity makes tools for creating videogames and other applications, and has a market value of some $9 billion.

Trading in the stock exploded, with volumes far exceeding its 2024 average. One online theory to explain the sudden interest? The meme lord Roaring Kitty, or Keith Gill.

Gill is an individual investor who shot to fame in 2021 by betting on **GameStop**, the chain of videogame stores. Gill is widely credited with sparking a frenzy over GameStop, which became one of the most popular meme stocks.

Late Wednesday, Roaring Kitty's X account posted a GIF taken from a sketch in which the comedian Dave Chappelle plays the singer Rick James. The sketch shows Chappelle wearing a ring saying "Unity"—a title of a James song.

Followers and fans quickly tried to decode the post, suggesting it might relate to GameStop, or to Unity Software. The post didn't include any other information, and Gill didn't respond to a request to comment.

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NG HAN GUAN/AP

BYD, China's top domestic EV maker, said sales in 2024 jumped 41% to 4.3 million vehicles.

China's BYD and EV Peers Post Record December Sales

Chinese companies offered discounts and benefited from a trade-in program

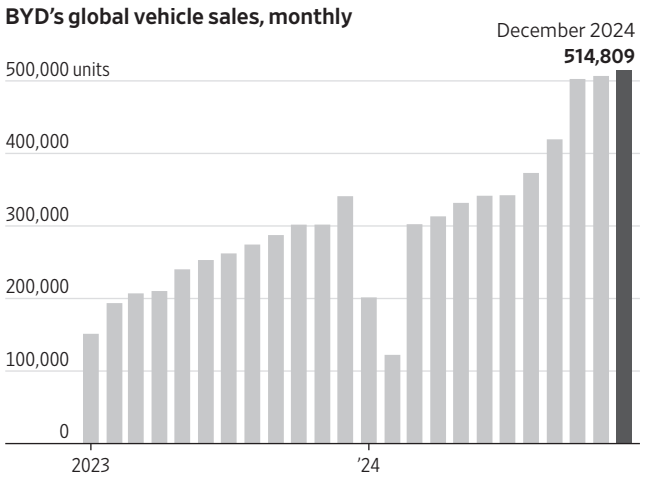
By Jiahui Huang

BYD sold a record number of electric and hybrid vehicles in December, leading a host of Chinese peers benefiting from a government trade-in program in the world's largest market for EVs.

China's top domestic EV maker said Wednesday that it sold 514,809 vehicles in the final month of 2024, notching a third consecutive month of sales exceeding the 500,000 mark and lifting full-year sales 41% higher to 4.3 million vehicles. The company was also helped by robust overseas sales, which rose 58% to more than 57,000 vehicles in 2024.

BYD's local rivals also posted higher December sales.

BYD's global vehicle sales, monthly



Source: the company

Li Auto sold a record 58,513 vehicles, bringing full-year sales to 500,508. **NIO**'s December sales rose 73% to 31,138 vehicles, and the carmaker delivered 221,970 units in 2024. **XPeng** delivered a record 36,695 units in December, up 82% compared with a year earlier. It delivered 190,068 units in 2024.

Newcomer **Xiaomi** said it delivered more than 25,000 vehicles in December and more than 135,000 units in 2024 after debuting its first model in late March.

BYD rival **Tesla** said annual vehicle deliveries fell about 1% in 2024 compared with a year earlier, the first decline in more than a decade.

EV sellers saw stronger demand in China in the fourth quarter, helped by government incentives for consumers to trade in old cars to purchase new ones. Companies also offered discounts last month to meet annual sales targets.

Bocom International analyst Angus Chan said December sales were in line with expectations, although he warned that the first quarter could be another story given a "potential price war and front-loading sales at the year-end."

Chinese EV stocks slipped Thursday as robust sales have been mostly priced in and there was no surprise from the sales data, Nomura analyst Joel Ying said. BYD's shares fell 3.2% in Hong Kong.

Investors are watching to see if the trade-in program will be extended this year.

Cybersecurity Firms Face Challenging Prospects for IPOs

By James Rundle

Investors and bankers don't expect a surge of stock listings from cybersecurity companies in 2025, but they say the sector is primed for mergers and acquisitions as the largest vendors expand.

The cybersecurity industry is in flux, as providers experiment with new strategies to bundle more services into their offerings and startup funding remains unsteady, giving founders and chief executives a challenging environment in which to raise money and giving larger companies an impetus to acquire smaller ones.

Worldwide venture capital funding for cybersecurity companies totaled $8.8 billion during the first three quarters of 2024, putting the sector on track to beat 2023's total of $10.9 billion, according to research firm PitchBook.

But funding in the third quarter declined to $2 billion, compared with $2.9 billion in the same quarter a year earlier, according to PitchBook.

Providers are experimenting with new strategies to bundle services.

Global deal counts for the third quarter fell to just under 1,200, down from 1,600 during the same quarter in 2023, according to venture firm DataTribe, as investors grappled with uncertainty caused by dozens of elections globally, the impact of interest-rate cuts in the U.S. and geopolitical tension in the Middle East.

Only Series C rounds—typically for more-established startups—posted a year-over-year increase in deal volume in the third quarter, which more than tripled, while total deal value rose just under 50%, DataTribe said. Early stage companies, particularly those moving from seed to Series A and to Series B financing, sometimes found it tough to raise cash in 2024, with more seeing a decline in their valuations across rounds.

That could point to a tough market in 2025 that favors investors, DataTribe said.

One reason for the drop is a general decline from the heights of 2021 and 2022, when investors piled into cybersecurity startups, driving their values sky-high. Uncertainty about the economy's health curtailed that in recent years, forcing some companies to accept severe cuts to their valuations to fill investment rounds.

"As we sometimes put it, tongue-in-cheek, the tourists have kind of gone away," said John Funge, managing director at DataTribe.

Meanwhile, M&A increased among private cyber companies in 2024, particularly transactions involving smaller vendors as the market consolidates, said Keith Skirbe, a managing director at investment bank Houlihan Lokey.

"Midmarket is where we see a lot of the security deals, so that's where we're spending our time," he said. The bank recently advised on a merger between U.K. cybersecurity companies Wavenet and Daisy Group, Innovery's acquisition by Neverhack, and PDI Technologies' acquisition of Nuspire.

He expects M&A activity to pick up further in the first half of 2025, as deals move forward after delays due to uncertainty over the economy or the political environment. Midmarket cyber vendors are ripe for consolidation, he said, given the proliferation of startups in recent years.

Increased spending by security chiefs on cyber, on the other hand, might benefit the largest public companies. Many chief information security officers are trying to cut the number of cyber companies they use, preferring fewer vendors that can provide more tools rather than contracting for each individual need.

Businesses Are Preparing for Another Year of Geopolitical Tumult

By Richard Vanderford

Businesses are bracing for another year of geopolitical uncertainty, with question marks looming over President-elect Donald Trump's foreign policy strategy and broader global tumult, despite some executives' optimism about the year ahead.

Geopolitical concerns remain top of mind amid general global uncertainty and, in particular, a continued reordering of the U.S.-China relationship.

Multiple governments around the world saw turmoil in a single week, Goldman Sachs Chief Financial Officer Denis Coleman said last month, citing France, Syria and South Korea. "To say that there is geopolitical instability in the world would be a gross understatement," he said.

The costs of doing business globally have come to a 10-year peak as deglobalization and so-called friendshoring gain momentum, according to an analysis released in November by Verisk Maplecroft, a consulting firm.

"In recent years, businesses have been blindsided by a cascade of disruptions—the pandemic, renewed conflicts in Europe and the Middle East, surging populism, intense competition for green minerals and escalating protectionism—which have forced a fundamental reset of longstanding strategies," said Reema Bhattacharya, Verisk Maplecroft's head of Asia research. "The old playbook, focused on market size, costs and efficiency, has been upended. Now, geopolitics is the driving force," Bhattacharya said.

The evolving U.S.-China relationship has seen a number of businesses caught in the crossfire, including TikTok, now facing an imminent ban in the U.S., and e-commerce giants such as **Shein** and **Temu**, which have been frequent targets for U.S. officials.

TERESA SUAREZ/EPA/SHUTTERSTOCK

People watched as French President Emmanuel Macron addressed the nation on Dec. 5.

China for its part has ratcheted up pressure on U.S. diligence and audit firms, targeted chip giant **Nvidia** with an antimonopoly investigation and launched a probe into Calvin Klein owner **PVH**.

Household-name companies aren't the only ones feeling the geopolitical pressure. Nearly two-thirds of about 900 executives surveyed by consulting firm McKinsey & Co. for a report released last month flagged geopolitical instability as a top risk to global growth. Forty-nine percent said changes in trade policy were a major risk.

Tariffs are the biggest risk to the 2025 growth outlook, analysts at investment research firm Morningstar said last month, adding that they expect a meaningful tariff increase on China, though with the caveat that there is uncertainty around the prediction. Trump has also threatened tariffs on Canada and Mexico.

The past few weeks have seen the fall of longtime Syrian ruler Bashar al-Assad, the historic collapse of France's government and the brief institution of martial law in normally stable South Korea.

The conflict in Ukraine also has taken on an increasingly international character, with the involvement of Iranian technology and North Korean soldiers.

"I don't think anyone has a playbook at this point in time," said David K. Young, president of the Committee for Economic Development, the public policy center of the Conference Board. "Nothing happens in isolation. Everything's interconnected...We're living in a heightened geopolitical environment."

Mutual Funds

Data provided by LSEG

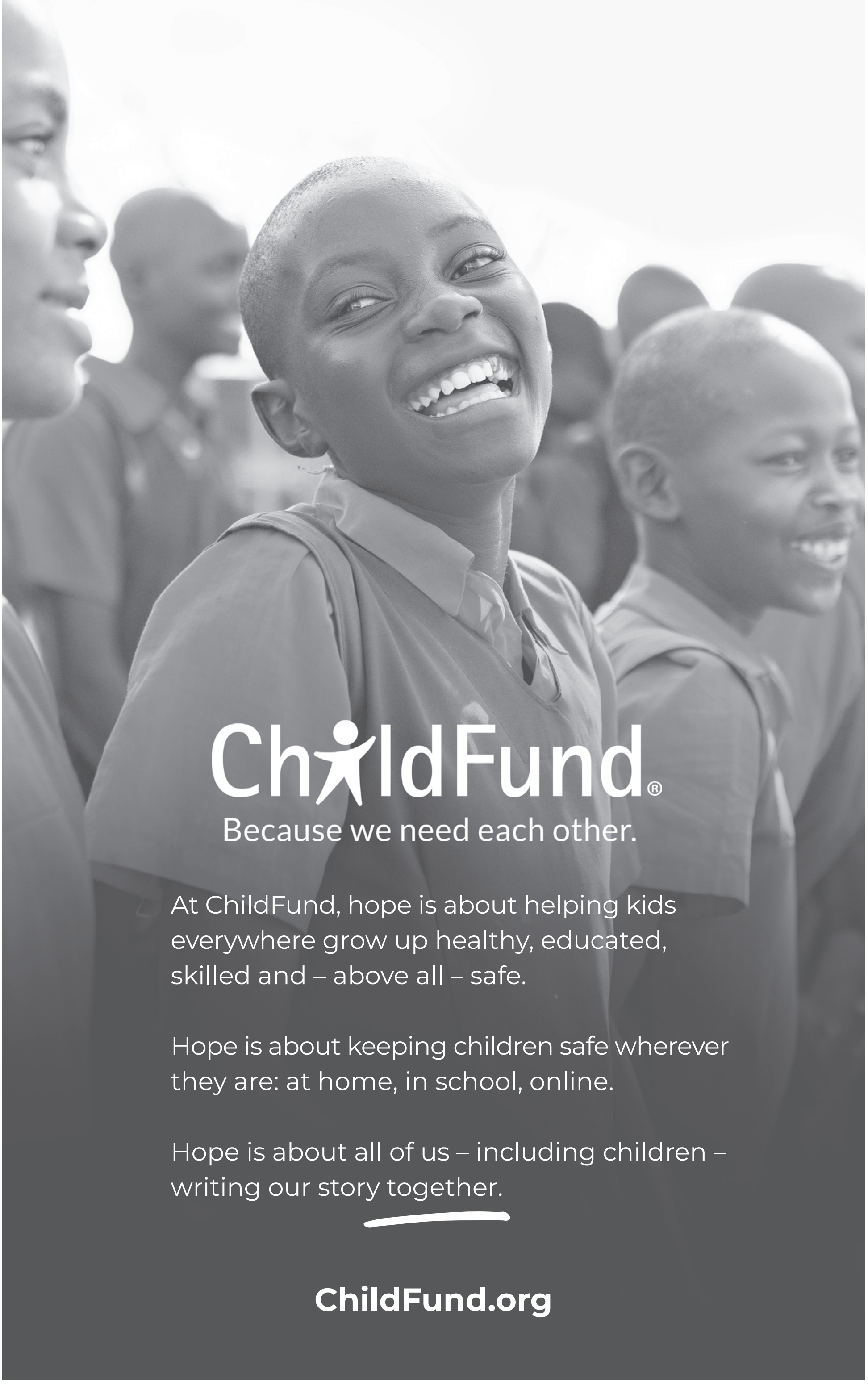
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Thursday, January 2, 2025

Fund	NAV	Net Chg	YTD % Ret
	NA	...	NA
AB Funds			
MuniIncmShares	11.18	+0.01	0.1
AB Funds - ADV			
LgCpGrAdv	109.67	+0.28	0.3
American Century Inv			
Ultra	93.12	-0.20	-0.2
American Funds Cl A			
AmcpA	42.72	...	...
AMutlA	55.11	-0.07	-0.1
BalA	34.39	+0.05	0.1
BondA	11.14	...	...
CapIBA	68.93	-0.03	...
CapWGrA	63.49	-0.07	-0.1
EupacA	53.75	+0.03	0.1
FdInvA	80.96	+0.24	0.3
GwthA	74.57	+0.11	0.1
HI TrA	9.78	+0.02	0.2
ICAA	57.68	...	...
IncoA	24.42	...	...
N PerA	62.02	-0.09	-0.1
NEcoA	61.31	+0.18	0.3
NwWrldA	77.24	+0.17	0.2
SmCpA	67.26	-0.13	-0.2
TxExA	12.40	+0.01	0.1
WshA	61.50	-0.08	-0.1
Artisan Funds			
IntlVal Inst	46.84	-0.19	NA
Baird Funds			
AggBdInst	9.66	+0.01	0.1
CorBdInst	10.01	...	...
ShtTBdInst	9.47	+0.01	0.1
BlackRock Funds			
HiYBlk	7.11	+0.01	0.2
HiYldBd Inst	7.11	+0.01	0.2
BlackRock Funds III			
iShS&P500IdxK	686.59	-1.50	-0.2
BlackRock Funds Inst			
StratIncOpptyIns	9.48	+0.01	0.1
TotRet	9.73	...	NA
Calamos Funds			
MktNeutI	NA	...	NA
Columbia Class I			
DivIncom I	32.94	-0.06	-0.2
Dimensional Fds			
EmgMktVa	29.81	-0.10	-0.3
EmMktCorEq	23.27	-0.01	...
IntlCoreEq	15.39	-0.03	-0.2
IntSmCo	19.37	-0.03	-0.2
IntSmVa	21.91	-0.02	-0.1
LgCo	38.90	-0.09	-0.2
US CoreEq1	43.21	-0.04	-0.1
US CoreEq2	38.55	-0.04	-0.1
US Small	48.79	-0.14	-0.3
US SmCpVal	48.29	-0.22	-0.5
US TgdVal	34.24	-0.13	-0.4
USLgVa	49.19	-0.10	-0.2
Dodge & Cox			
Balanced	101.64	-0.06	-0.1
Income	12.38	...	...
Intl Stk	49.72	-0.18	-0.4
Stock	257.12	-0.06	...
DoubleLine Funds			
TotRetBdI	8.68	+0.01	0.1
Edgewood Growth Instituti			
EdgewoodGrInst	44.29	-0.03	-0.1
Federated Hermes Int			
TtlRtnBdI	9.35	...	...
Fidelity			
500IdxInstPrem	203.74	-0.45	-0.2
Contrafund K6	31.26	+0.17	0.5
ExtMktIdxInstPre	91.13	+0.25	0.3
FidSer5	7.37	...	...
FidSerInt	8.68	...	...
FidSerToMarket	19.17	-0.03	-0.2
FIDZroLgCpIx	20.88	-0.04	-0.2
GlexUSIdxInstPre	14.41	-0.01	-0.1
GrowthCompanyK6	30.56	+0.15	0.5
IntlIdxInstPrem	47.47	-0.07	-0.1
LgCpGwId InstPre	39.11	-0.06	-0.2
MidCpInxInstPrem	33.75	-0.02	-0.1
SAIUSLgCpIndxFd	23.19	-0.05	-0.2
SeriesBondFd	8.87	...	...
SeriesOverseas	13.41	-0.03	-0.2
SerLTTreBdIdx	5.31	...	...
SmCpIdxInstPrem	27.70	+0.02	0.1
TMktIdxInstPrem	161.02	-0.25	-0.2
TotalMarketIndex	20.33	-0.04	-0.2
TtlIntIdxInstPr	13.43	...	...
USBdIdxInstPrem	10.22	...	...
Fidelity Advisor I			
Total Bd	9.39	...	...
Fidelity Freedom			
Freedom2030 K	17.55	...	...
Freedom2035 K	15.66	+0.01	0.1
Freedom2040 K	11.56	...	...
Idx2030InsPre	20.16	-0.01	...
Idx2035InsPre	23.31	-0.02	-0.1
Idx2040InsPre	24.60	-0.02	-0.1
Idx2045InsPre	25.89	-0.03	-0.1
Idx2050InsPre	25.94	-0.03	-0.1
Fidelity Invest			
Balanc	29.54	-0.02	-0.1
BluCh	228.05	+0.88	0.4
BluChpGr K6	37.03	+0.20	0.5
Contra	21.15	+0.12	0.6
ContraK	21.22	+0.12	0.6
CpInc	10.18	+0.03	0.3
GroCo	40.49	+0.15	0.4
InvGrBd	9.88	...	...
LowP	40.60	-0.15	-0.4
Magin	14.84	+0.01	0.1
NASDAQ	244.39	-0.38	-0.2
OTC	21.54	+0.07	0.3
Puritn	24.87	+0.02	0.1
SAIUSMinVolIndFd	21.39	-0.06	-0.3
SAIUSQtyIdx	21.27	-0.01	...
SrsBlChGroRetail	19.92	+0.08	0.4
SrsEmrgMkt	18.30	-0.02	-0.1
SrsGlobal	14.17	-0.01	-0.1
SrsGroCoRetail	24.05	+0.08	0.3
SrsIntlGrw	17.42	-0.01	-0.1
SrsIntlVal	11.88	-0.04	-0.3
TotalBond	9.41	+0.01	0.1
Fidelity SAI			
TotalBd	8.91	...	...
Fidelity Selects			
Semiconductors r	33.95	+0.48	1.4
Softwr	27.36	-0.07	-0.3
Tech	37.00	+0.12	0.3
First Eagle Funds			
GlbA	67.16	+0.14	NA
Franklin A1			
IncomeA1	2.36	...	...
FrankTemp/Frank Adv			
IncomeAdv	2.34	...	...
FrankTemp/Franklin A			
DynaTech A	175.31	+0.70	0.4
Growth A	133.36	-0.18	-0.1
RisDv A	88.65	-0.38	-0.4
Guggenheim Funds Tru			
TotRtnBdFdCllnst	23.46	+0.01	0.1
Harbor Funds			
CapApInst	113.81	+0.14	0.1
JHF III DispVal			
DispValMCI	26.87	-0.08	-0.3
John Hancock			
BondR6	13.34	...	...
JPMorgan I Class			
CoreBond	10.11	+0.01	0.1
EqInc	23.89	-0.05	-0.2
LgCpGwth	79.86	+0.14	0.2
JPMorgan R Class			
CoreBond	10.12	...	...
CorePlusBd	7.12	...	...
Lord Abbett I			
ShtDurInc p	NA	...	NA
Metropolitan West			
TotRetBdI	8.87	...	...
TRBdPlan	8.32	...	...
MFS Funds			
IIE	33.76	-0.06	-0.2
MFS Funds Class I			
GrowthI	201.90	+0.22	0.1
ValueI	48.64	-0.15	-0.3
Natixis Funds			
InvGradeBdY	9.72	...	...
LSGrowthY	29.46	-0.10	-0.3
Northern Funds			
StkIdx	59.47	-0.13	-0.2
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	59.44	-0.13	-0.2
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	10.53	+0.01	NA
PIMCO Funds I2			
Income	10.53	+0.01	NA
PIMCO Funds Instl			
IncomeFd	10.53	+0.01	NA
Price Funds			
BlChip	186.18	-0.08	...
DivGro	76.59	-0.27	-0.4
Growth	105.39	-0.07	-0.1
LgCapGow I	82.29	+0.02	...
MidCap	99.73	...	...
R2030	25.62	-0.02	NA
Putnam Funds Class A			
PutLargCap p	34.39	-0.08	-0.2
Putnam Funds Class Y			
PutLargCap	34.39	-0.09	-0.3
Schwab Funds			
1000 Inv r	125.68	-0.22	NA
S&P Sel	90.08	-0.19	NA
TSM Sel r	98.93	-0.16	NA
TIAA/CREF Funds			
BdIdxInst	9.49	...	...
EqIdxInst	40.95	-0.06	-0.1
IntlEqIdxInst	21.93	-0.07	-0.3
LrgCpGrIdxInst	66.86	-0.11	-0.2
VANGUARD ADMIRAL			
500Adml	541.57	-1.19	-0.2
BalAdml	48.44	-0.04	-0.1
CAITAdml	11.36	+0.01	0.1
CapOpAdml r	189.41	+0.12	0.1
DivAppIdxAdm	52.87	-0.27	-0.5
EMAdmr	36.69	-0.08	-0.2
EqIncAdml	88.05	-0.12	-0.1
ExplrAdml	106.89	+0.04	...
ExtndAdml	144.47	+0.39	0.3
GroIncAdml	101.94	-0.02	...
GrwthAdml	210.81	-0.41	-0.2
HlthCareAdml r	77.03	+0.14	0.2
HYCorAdml r	5.43	+0.01	0.2
InfProAd	22.53	+0.01	...
InfTechIdx	318.19	-0.08	...
IntlGrAdml	101.70	+0.13	0.1
ITBondAdml	10.13	...	...
ITIGradeAdml	8.56	...	...
LarCapAd	135.94	-0.24	-0.2
LTGradeAdml	7.54	+0.01	0.1
MidCpAdml	326.69	-0.18	-0.1
MuHYAdml	10.67	+0.01	0.1
MuIntAdml	13.58	+0.01	0.1
MuLTAdml	10.85	+0.02	0.2
MuLtdAdml	10.85	+0.01	0.1
MuShtAdml	15.76	...	...
PrmcpAdml r	166.10	-0.24	-0.1
RealEstatAdml	125.14	-1.17	-0.9
SmCapAdml	115.02	-0.14	-0.1
SmGthAdml	98.67	+0.24	0.2
STBondAdml	10.13	...	...
STIGradeAdml	10.31	...	...
STIPSIxAdm	24.30	+0.02	0.1
TotBdAdml	9.49	+0.01	0.1
TotIntBdIdxAdm	19.62	-0.01	-0.1
TotIntlAdmIdx r	31.63	-0.06	-0.2
TotStAdml	140.80	-0.23	-0.2
TxMCapAdml	301.93	-0.58	-0.2
TxMIn r	15.34	-0.02	-0.1
USGroAdml	185.24	+0.20	0.1
ValAdml	65.94	-0.10	-0.2
WdsrllAdml	78.33	-0.22	-0.3
WellsIAdml	59.96	-0.03	-0.1
WelltnAdml	73.94	-0.01	...
WndsrAdml	70.50	-0.14	-0.2
VANGUARD FDS			
DivdGro	36.00	-0.21	-0.6
IntlVal	37.34	-0.23	-0.6
LifeGro	44.11	-0.06	-0.1
LifeMod	31.30	-0.03	-0.1
PrmcpCor	33.44	...	...
STAR	27.45	-0.03	-0.1
TgtRe2020	26.47	-0.01	...
TgtRe2025	18.68	-0.01	-0.1
TgtRe2030	37.84	-0.04	-0.1
TgtRe2035	23.95	-0.03	-0.1
TgtRe2040	43.16	-0.06	-0.1
TgtRe2045	29.63	-0.04	-0.1
TgtRe2050	49.76	-0.08	-0.2
TgtRe2060	51.17	-0.08	-0.2
TgtRet2055	55.52	-0.09	-0.2
TgtRetInc	13.10	...	...
Welltn	42.82	-0.01	...
Wndsrll	44.16	-0.13	-0.3
VANGUARD INDEX FDS			
ExtndIstPl	356.51	+0.96	0.3
IdxIntl	18.91	-0.04	-0.2
MdCpGrAdml	109.61	+0.34	0.3
MdCpVlAdml	83.49	-0.30	-0.4
SmValAdml	84.84	-0.33	-0.4
TotBd2	9.36	...	...
TotIntlInstIdx r	126.49	-0.23	-0.2
TotItlInstPlId r	126.52	-0.23	-0.2
TotSt	140.77	-0.23	-0.2
VANGUARD INSTL FDS			
BalInst	48.45	-0.04	-0.1
DevMktsIndInst	15.36	-0.02	-0.1
DevMktsInxInst	24.01	-0.04	-0.2
ExtndInst	144.46	+0.39	0.3
FTScinst	40.52	-0.08	-0.2
GrwthInst	210.82	-0.41	-0.2
InstIdx	477.85	-1.05	-0.2
InstPlus	477.83	-1.05	-0.2
InstTStPlus	98.92	-0.16	-0.2
MidCpInst	72.17	-0.04	-0.1
MidCpIstPl	355.91	-0.20	-0.1
SmCapInst	115.02	-0.13	-0.1
SmCapIstPl	331.99	-0.38	-0.1
STIGradeInst	10.31	...	...
STIPSIxins	24.32	+0.02	0.1
TotBdInst	9.49	+0.01	0.1
TotBdInst2	9.36	...	...
TotBdInstPl	9.49	+0.01	0.1
TotIntBdIdxInst	29.45	...	...
TotStInst	140.82	-0.23	-0.2
ValueInst	65.93	-0.10	-0.2
Victory Port			
VsycamoreFnd	45.79	-0.20	-0.4
WCM Focus Funds			
WCMFocIntlGrwIns	21.78	+0.02	0.1

Hope is what we do.



ChildFund®

Because we need each other.

At ChildFund, hope is about helping kids everywhere grow up healthy, educated, skilled and – above all – safe.

Hope is about keeping children safe wherever they are: at home, in school, online.

Hope is about all of us – including children – writing our story together.

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MARKETS DIGEST

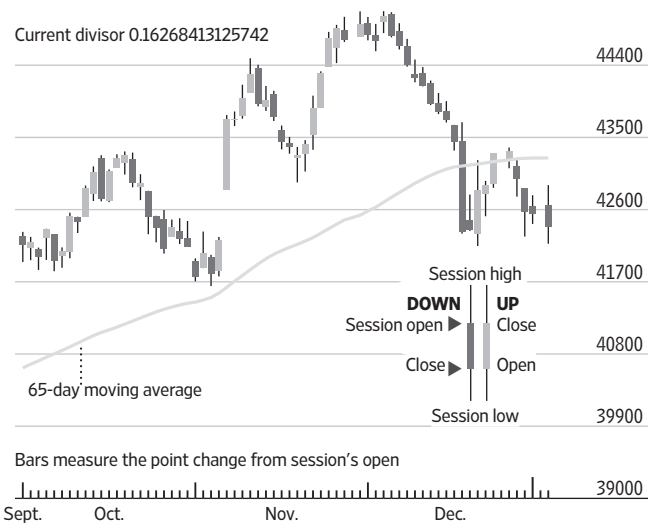
EQUITIES

Dow Jones Industrial Average

42392.27 ▼151.95, or 0.36%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	26.65	26.54
P/E estimate *	22.12	20.80
Dividend yield	1.92	1.97
All-time high	45014.04, 12/04/24	

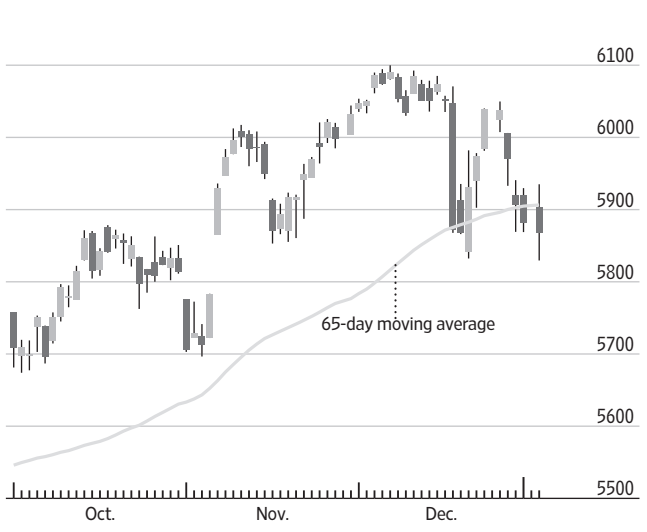


S&P 500 Index

5868.55 ▼13.08, or 0.22%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	25.17	21.87
P/E estimate *	21.93	21.57
Dividend yield *	1.26	1.47
All-time high	6090.27, 12/06/24	

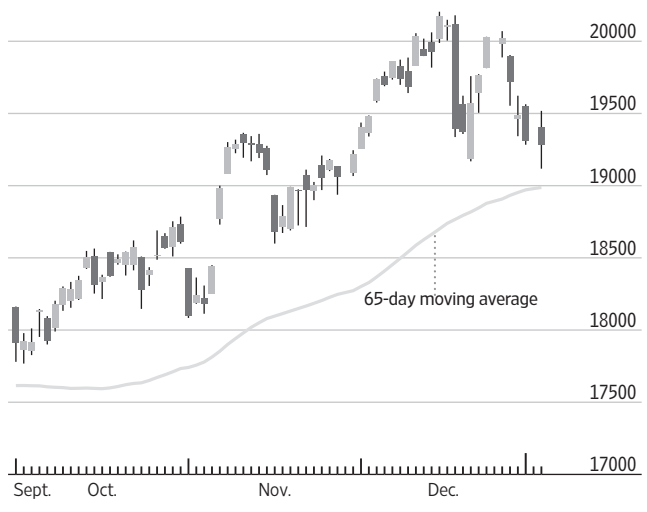


Nasdaq Composite Index

19280.79 ▼ 30.00, or 0.16%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	33.07	30.15
P/E estimate *†	27.12	28.92
Dividend yield *†	0.74	0.82
All-time high:	20173.89, 12/16/24	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	42905.09	42174.80	**42392.27**	-151.95	**-0.36**	45014.04	37266.67	**13.2**	-0.4	**5.3**
Transportation Avg	16042.77	15760.13	**15823.27**	-72.48	**-0.46**	17754.38	14781.56	**2.1**	-0.5	**-1.3**
Utility Average	994.04	983.44	**990.07**	7.33	**0.75**	1079.88	829.38	**10.6**	0.7	**0.3**
Total Stock Market	58966.87	57926.84	**58306.10**	-93.15	**-0.16**	60836.59	46849.48	**24.5**	-0.2	**6.2**
Barron's 400	1266.82	1246.10	**1253.02**	1.13	**0.09**	1356.99	1039.19	**19.3**	0.1	**4.2**
Nasdaq Stock Market										
Nasdaq Composite	19517.87	19117.59	**19280.79**	-30.00	**-0.16**	20173.89	14510.30	**32.9**	-0.2	**7.2**
Nasdaq-100	21236.59	20800.50	**20975.62**	-36.55	**-0.17**	22096.66	16282.01	**28.8**	-0.2	**8.7**
S&P										
500 Index	5935.09	5829.53	**5868.55**	-13.08	**-0.22**	6090.27	4688.68	**25.2**	-0.2	**7.2**
MidCap 400	3155.05	3104.84	**3114.26**	-6.68	**-0.21**	3390.26	2691.79	**15.2**	-0.2	**3.1**
SmallCap 600	1427.45	1399.32	**1404.91**	-3.26	**-0.23**	1544.66	1241.62	**10.2**	-0.2	**0.1**
Other Indexes										
Russell 2000	2261.75	2219.92	**2231.67**	1.51	**0.07**	2442.03	1913.17	**14.0**	0.1	**-0.2**
NYSE Composite	19254.72	19014.41	**19095.42**	-1.69	**-0.01**	20272.04	16522.83	**14.2**	-0.01	**3.6**
Value Line	617.89	608.15	**610.50**	-0.45	**-0.07**	656.04	566.64	**5.9**	-0.1	**-3.1**
NYSE Arca Biotech	5835.04	5745.67	**5776.54**	30.86	**0.54**	6154.34	4861.76	**6.5**	0.5	**1.5**
NYSE Arca Pharma	946.30	934.38	**938.26**	3.88	**0.42**	1140.17	928.89	**-0.6**	0.4	**4.3**
KBW Bank	129.11	126.69	**127.33**	-0.14	**-0.11**	138.78	91.80	**33.2**	-0.1	**-1.2**
PHLX§ Gold/Silver	143.43	139.47	**142.96**	5.78	**4.21**	175.74	102.94	**18.5**	4.2	**2.6**
PHLX§ Oil Service	75.14	73.54	**74.25**	1.65	**2.27**	95.25	68.88	**-9.4**	2.3	**12.1**
PHLX§ Semiconductor	5094.14	4976.29	**5021.50**	41.57	**0.83**	5904.54	3908.85	**28.5**	0.8	**8.4**
Cboe Volatility	19.50	16.96	**17.93**	0.58	**3.34**	38.57	11.86	**26.9**	3.3	**1.4**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Lucid Group	LCID	29,459.7	3.03	...	**unch.**	3.04	3.03
NVIDIA	NVDA	11,161.2	138.26	-0.05	**-0.04**	147.52	129.28
ACADIA Pharmaceuticals	ACAD	10,641.6	18.90	0.24	**1.29**	19.00	18.55
Energy Transfer	ET	10,030.1	19.73	0.02	**0.10**	19.73	19.69
Comcast Cl A	CMCSA	6,792.6	37.50	0.08	**0.21**	37.52	37.41
CSX	CSX	5,383.3	32.18	0.02	**0.06**	32.29	32.16
Intel	INTC	5,368.4	20.22	...	**unch.**	20.26	20.19
Nu Holdings A	NU	4,827.0	10.61	-0.02	**-0.19**	10.64	10.59

Percentage gainers...

Chenghe Acqn I Cl A	LATG	1,395.7	11.70	1.88	**19.14**	12.00	11.50
Garrett Motion	GTX	109.1	9.58	0.67	**7.52**	9.86	8.80
iShares MSCI World ETF	URTH	100.1	163.19	7.99	**5.15**	163.19	153.01
Fortis	FTS	70.3	43.46	2.08	**5.03**	43.46	41.38
monday.com	MNDY	52.0	242.50	11.46	**4.96**	242.50	230.50

...And losers

PIMCO Strat Income Fund	RCS	76.7	7.04	-0.53	**-7.00**	7.52	6.86
Freshworks Cl A	FRSH	53.2	15.35	-0.55	**-3.48**	16.30	15.11
Mister Car Wash	MCW	289.2	7.04	-0.23	**-3.16**	7.37	7.04
Wolverine World Wide	WWW	86.3	21.92	-0.69	**-3.05**	22.61	21.92
Alignment Healthcare	ALHC	117.4	11.21	-0.35	**-3.03**	11.56	11.21

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	836,194,968	18,634,416
Adv. volume*	446,071,565	11,363,182
Decl. volume*	382,216,457	7,172,764
Issues traded	2,849	300
Advances	1,535	196
Declines	1,271	93
Unchanged	43	11
New highs	31	7
New lows	49	0
Closing Arms†	0.87	1.14
Block trades*	4,829	174

	Nasdaq	NYSE Arca
Total volume*	8,737,556,515	316,345,718
Adv. volume*	6,086,261,742	159,662,414
Decl. volume*	2,605,398,933	153,833,790
Issues traded	4,520	2,117
Advances	2,384	1,022
Declines	1,986	1,060
Unchanged	150	35
New highs	85	10
New lows	58	46
Closing Arms†	0.51	0.85
Block trades*	80,337	1,411

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**839.93**	-1.49	**-0.18**	-0.2
	MSCI ACWI ex-USA	**325.37**	-0.61	**-0.19**	-0.2
	MSCI World	**3702.68**	-5.20	**-0.14**	-0.1
	MSCI Emerging Markets	**1071.00**	-5.52	**-0.51**	-0.4
Americas	**MSCI AC Americas**	**2208.66**	-3.29	**-0.15**	-0.1
Canada	**S&P/TSX Comp**	**24898.03**	170.09	**0.69**	0.7
Latin Amer.	**MSCI EM Latin America**	**1859.53**	6.94	**0.37**	0.4
Brazil	**Bovespa**	**120125.39**	-158.01	**-0.13**	-0.1
Chile	**S&P IPSA**	**3599.50**	-15.14	**-0.42**	-0.4
Mexico	**S&P/BMV IPC**	**49765.20**	251.93	**0.51**	0.5
EMEA	**STOXX Europe 600**	**510.67**	3.05	**0.60**	0.6
Eurozone	**Euro STOXX**	**507.49**	2.27	**0.45**	0.4
Belgium	**Bel-20**	**4289.52**	24.99	**0.59**	0.6
Denmark	**OMX Copenhagen 20**	**2144.79**	42.41	**2.02**	2.0
France	**CAC 40**	**7393.76**	13.02	**0.18**	0.2
Germany	**DAX**	**20024.66**	115.52	**0.58**	0.6
Israel	**Tel Aviv**	**2414.64**	14.00	**0.58**	0.8
Italy	**FTSE MIB**	**34374.77**	188.59	**0.55**	0.6
Netherlands	**AEX**	**887.17**	8.54	**0.97**	1.0
Norway	**Oslo Bors All-Share**	**1686.71**	41.88	**2.55**	2.5
South Africa	**FTSE/JSE All-Share**	**84460.59**	365.45	**0.43**	0.4
Spain	**IBEX 35**	**11676.90**	81.90	**0.71**	0.7
Sweden	**OMX Stockholm**	**966.06**	11.47	**1.20**	1.2
Switzerland	**Swiss Market**	**11600.90**	...	**Closed**	4.2
Turkey	**BIST 100**	**9961.34**	130.78	**1.33**	1.3
U.K.	**FTSE 100**	**8260.09**	87.07	**1.07**	1.1
U.K.	**FTSE 250**	**20640.23**	17.62	**0.09**	0.1
Asia-Pacific	**MSCI AC Asia Pacific**	**181.09**	-0.64	**-0.35**	-0.3
Australia	**S&P/ASX 200**	**8201.20**	42.06	**0.52**	0.5
China	**Shanghai Composite**	**3262.56**	-89.20	**-2.66**	-2.7
Hong Kong	**Hang Seng**	**19623.32**	-436.63	**-2.18**	-2.2
India	**BSE Sensex**	**79943.71**	1436.31	**1.83**	2.3
Japan	**NIKKEI 225**	**39894.54**	...	**Closed**	19.2
Singapore	**Straits Times**	**3800.81**	13.21	**0.35**	0.3
South Korea	**KOSPI**	**2398.94**	-0.55	**-0.02**	-0.02
Taiwan	**TAIEX**	**22832.06**	-203.04	**-0.88**	-0.9
Thailand	**SET**	**1379.85**	-20.36	**-1.45**	-1.5

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
SuperCom	SPCB	7.68	2.86	**59.34**	10.90	2.55	**10.3**
Quantum-Si	QSI	4.26	1.56	**57.78**	4.44	0.61	**126.6**
Faraday Future	FFIE	3.69	1.26	**51.85**	156.00	0.99	**-82.2**
Ambow Education ADR	AMBO	3.05	0.95	**45.24**	6.30	1.00	**119.4**
SEALSQ	LAES	8.67	2.52	**40.98**	11.00	0.29	**532.8**
Curis	CRIS	4.24	1.18	**38.56**	17.49	2.86	**-69.7**
Sow Good	SOWG	2.78	0.74	**36.27**	24.83	1.98	**-68.2**
Intchains Group ADR	ICG	4.49	1.19	**36.06**	14.22	2.80	**-64.4**
NRX Pharmaceuticals	NRXP	2.99	0.79	**35.91**	7.33	1.10	**-34.7**
Gorilla Technology Group	GRRR	24.33	6.27	**34.72**	25.67	2.09	**329.2**
Orchestra BioMed Holdings	OBIO	5.38	1.38	**34.50**	10.06	3.96	**-28.1**
Rigetti Computing	RGTI	20.00	4.74	**31.06**	20.00	0.66	**1860.8**
Butterfly Network	BFLY	3.97	0.85	**27.24**	4.17	0.67	**289.2**
Next Technology Holding	NXTT	3.07	0.63	**25.82**	6.66	0.94	**-11.5**
Verastem	VSTM	6.49	1.32	**25.53**	14.22	2.10	**-23.3**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Neumora Therapeutics	NMRA	1.97	-8.63	**-81.42**	21.00	1.83	**-88.0**
Mars Acquisition	MARX	2.48	-6.87	**-73.48**	12.19	2.19	**-76.7**
Shineco	SISI	2.08	-2.46	**-54.19**	117.65	1.95	**-24.1**
Mackenzie Realty Capital	MKZR	1.81	-1.35	**-42.72**	6.07	1.05	**...**
Sidus Space	SIDU	3.05	-1.85	**-37.76**	18.85	1.15	**-75.0**
Baird Medical Invt Hldgs	BDMD	5.12	-2.48	**-32.63**	13.52	1.05	**-52.3**
Park Ha Biological Tech	PHH	4.60	-1.69	**-26.87**	6.90	3.70	**...**
Exagen	XGN	3.09	-1.01	**-24.63**	6.22	1.30	**63.5**
zSpace	ZSPC	12.25	-3.64	**-22.91**	32.69	5.25	**...**
Nukkleus	NUKK	28.62	-8.05	**-21.95**	78.32	1.30	**55.0**
Aptorum Group	APM	2.20	-0.60	**-21.43**	17.49	0.46	**-10.7**
China Liberal Educ Hldgs	CLEU	3.53	-0.82	**-18.78**	52.05	1.82	**13.9**
New Era Helium	NEHC	4.89	-1.11	**-18.50**	12.29	2.21	**-54.2**
Nexa Resources	NEXA	7.20	-1.60	**-18.18**	9.61	5.10	**3.4**
reAlpha Tech	AIRE	2.39	-0.50	**-17.30**	4.49	0.53	**36.6**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
N2OFF	NITO	**597,061**	19103.4	1.07	**331.45**	2.24	0.16
Carmell	CTCX	**313,316**	5254.9	0.69	**147.98**	4.00	0.20
Mustang Bio	MBIO	**308,444**	16226.7	0.21	**18.02**	1.53	0.13
Crown LNG Holdings	CGBS	**278,824**	12789.2	0.68	**69.48**	12.70	0.26
SRIVARU Holding	SVMH	**273,790**	281.9	0.06	**42.52**	0.46	0.02
XTI Aerospace	XTIA	**214,319**	172.7	0.04	**-2.33**	7.99	0.04
BioNexus Gene Lab	BGLC	**194,697**	32169.6	0.40	**42.65**	3.39	0.21
NVIDIA	NVDA	**192,107**	-13.5	138.31	**2.99**	152.89	47.51
Rigetti Computing	RGTI	**184,473**	150.4	20.00	**31.06**	20.00	0.66
Direxion S&P 500 Bear 3X	SPXS	**123,517**	150.1	6.33	**0.80**	12.26	5.67

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
Chenghe Acqn I Cl A	LATG	1,294	**5720**	9.82	**1.97**	14.99	9.00
Mars Acquisition	MARX	834	**5397**	2.48	**-73.48**	12.19	2.19
Evergreen Cl A	EVGR	228	**4330**	11.88	**...**	11.90	11.21
Neumora Therapeutics	NMRA	44,408	**3970**	1.97	**-81.42**	21.00	1.83
Innov EM Pwr Buffer Jan	EJAN	629	**3050**	29.40	**-0.14**	31.79	27.41
DT Cloud Acquisition	DYCQ	311	**3024**	10.43	**-0.10**	10.45	10.07
iShares S&P MC 400 Value	IJJ	3,383	**2616**	124.19	**-0.62**	136.42	108.60
Bukit Jalil Global Acqn 1	BUJA	187	**2230**	11.18	**1.45**	12.18	10.37
Bayview Acquisition Cl A	BAYA	152	**1971**	10.69	**0.09**	10.70	10.01
ACADIA Pharmaceuticals	ACAD	29,735	**1767**	18.66	**1.69**	31.10	14.15

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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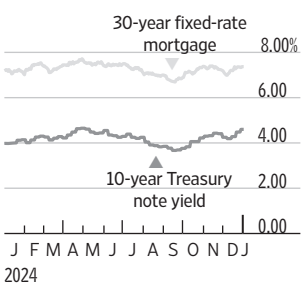
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**7.37%**
Atlanta Postal Credit Union	**5.88%**
Atlanta, GA	800-849-8431
State Department Federal Credit Union	**6.25%**
Alexandria, VA	800-296-8882
Ascendia Bank	**6.50%**
Glen Rock, NJ	201-652-8776
Chemung Canal Trust Company	**6.50%**
Elmira, NY	607-737-3711
Financial Resources Federal Credit Union	**6.50%**
Bridgewater, NJ	800-933-3280

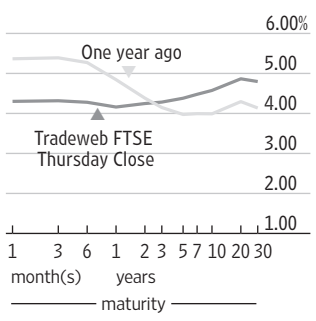
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	4.25	5.50	**4.25**
Prime rate*	**7.50**	7.50	7.50	8.50	**4.25**
SOFR	**4.49**	4.40	4.30	5.40	**4.44**
Money market, annual yield	**0.42**	0.43	0.41	0.51	**0.35**
Five-year CD, annual yield	**2.85**	2.86	2.80	2.89	**2.43**
30-year mortgage, fixed†	**7.37**	7.36	6.69	7.72	**4.08**
15-year mortgage, fixed†	**6.70**	6.68	6.02	7.11	**4.13**
Jumbo mortgages, $806,500-plus†	**7.43**	7.42	6.78	7.79	**4.13**
Five-year adj mortgage (ARM)†	**6.51**	6.45	5.88	6.78	**3.66**
New-car loan, 48-month	**7.27**	7.27	7.18	7.94	**3.86**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

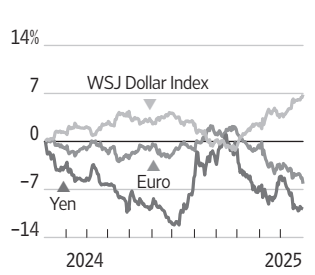
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Bloomberg	2190.910	**4.460**	4.500	4.880	3.630	**1.014**	-2.869
U.S. Treasury Long, Bloomberg	3038.010	**4.860**	4.850	4.900	3.990	**-5.621**	-11.973
Aggregate, Bloomberg	2089.800	**4.910**	4.930	5.310	4.100	**1.804**	-2.397
Fixed-Rate MBS, Bloomberg	2063.970	**5.260**	5.290	5.570	4.340	**1.833**	-2.114
High Yield 100, ICE BofA	3795.861	**6.838**	6.739	7.871	6.208	**8.471**	2.998
Muni Master, ICE BofA	595.165	**3.463**	3.506	3.760	3.055	**1.168**	-0.390
EMBI Global, J.P. Morgan	n.a.	**n.a.**	7.636	n.a.	n.a.	**n.a.**	n.a.

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Thurs in US$	Thurs per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.00101	1031.7551	**0.1**
Brazil real	.1625	6.1522	**-0.5**
Canada dollar	.6943	1.4404	**0.1**
Chile peso	.000995	1004.63	**1.0**
Colombia peso	.000228	4384.10	**-0.5**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0485	20.6045	**-1.1**
Uruguay peso	.02268	44.0894	**0.9**
Asia-Pacific			
Australia dollar	.6204	1.6119	**-0.3**
China yuan	.1370	7.2996	**0.02**
Hong Kong dollar	.1286	7.7769	**0.1**
India rupee	.01166	85.793	**0.3**
Indonesia rupiah	.0000616	16235	**-0.2**
Japan yen	.006349	157.51	**0.2**
Kazakhstan tenge	.001905	524.89	**-0.01**
Macau pataca	.1248	8.0150	**0.1**
Malaysia ringgit	.2233	4.4785	**0.2**
New Zealand dollar	.5595	1.7873	**-0.02**
Pakistan rupee	.00359	278.525	**0.1**
Philippines peso	.0172	58.004	**-0.1**
Singapore dollar	.7299	1.3700	**0.3**
South Korea won	.0006802	1470.10	**-0.6**
Sri Lanka rupee	.0034103	293.23	**0.02**
Taiwan dollar	.03038	32.914	**0.3**
Thailand baht	.02905	34.420	**0.3**

Country/currency	Thurs in US$	Thurs per US$	US$ vs, YTD chg (%)
Vietnam dong	.00003928	25458	**-0.1**
Europe			
Czech Rep. koruna	.04081	24.506	**0.6**
Denmark krone	.1376	7.2651	**0.9**
Euro area euro	1.0267	.9740	**0.9**
Hungary forint	.002482	402.88	**1.4**
Iceland krona	.007145	139.96	**0.7**
Norway krone	.0878	11.3916	**0.1**
Poland zloty	.2403	4.1623	**0.7**
Sweden krona	.0897	11.1527	**0.8**
Switzerland franc	1.0960	.9124	**0.6**
Turkey lira	.0283	35.3526	**...**
Ukraine hryvnia	.0237	42.1500	**0.2**
UK pound	1.2382	.8076	**1.1**
Middle East/Africa			
Bahrain dinar	2.6529	.3770	**-0.04**
Egypt pound	.0197	50.7788	**-0.1**
Israel shekel	.2738	3.6521	**0.3**
Kuwait dinar	3.2397	.3087	**0.1**
Oman sul rial	2.5975	.3850	**...**
Qatar rial	.2743	3.646	**0.01**
Saudi Arabia riyal	.2663	3.7554	**-0.03**
South Africa rand	.0534	18.7247	**-0.8**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	103.18	0.42	0.40	**0.41**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Thursday Close	Net chg	% Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1030.32**	7.93	**0.78**	1079.94	936.12	**7.78**	0.78
FTSE/CC CRB Index	**298.98**	2.254	**0.760**	300.23	261.65	**12.82**	0.76
Crude oil, $ per barrel	**73.13**	1.41	**1.97**	86.91	65.75	**1.30**	1.97
Natural gas, $/MMBtu	**3.660**	0.027	**0.74**	3.946	1.575	**29.74**	0.74
Gold, $ per troy oz.	**2658.90**	29.70	**1.13**	2788.50	1990.30	**30.19**	1.13

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Jan	3.9925	4.0000		3.9745	**3.9885**	0.0025	3,106
March	4.0310	4.0580		4.0050	**4.0260**	−0.0005	126,151
Gold (CMX)-100 troy oz.; $ per troy oz.							
Jan	2633.00	2663.10		2633.00	**2658.90**	29.70	1,412
Feb	2641.00	2674.20		2636.10	**2669.00**	28.00	328,658
March	2652.00	2685.00	▲	2652.00	**2680.90**	27.60	18
April	2665.30	2698.40		2661.70	**2693.50**	27.50	68,172
June	2691.60	2723.10		2687.50	**2718.50**	26.40	34,437
Aug	2712.90	2746.20		2712.90	**2742.40**	25.50	14,776
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Jan	893.50	893.50	▼	882.00	**905.20**	2.30	1
March	907.50	926.50		904.00	**912.10**	2.30	19,176
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Jan	894.20	913.50		894.20	**908.90**	14.90	75
April	910.30	928.50		909.40	**922.40**	11.90	84,774
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Jan	29.260	29.715		29.260	**29.622**	0.682	536
March	29.310	30.040		29.270	**29.900**	0.658	120,348
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Feb	71.85	73.73	▲	71.79	**73.13**	1.41	340,630
March	71.45	73.12	▲	71.31	**72.50**	1.25	240,814
April	70.97	72.63		70.92	**72.01**	1.15	122,070
June	70.39	71.80	▲	70.21	**71.21**	1.04	174,154
Sept	69.35	70.60	▲	69.20	**70.03**	0.88	97,201
Dec	68.30	69.51		68.21	**68.95**	0.76	158,751
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Feb	2.3192	2.3722		2.3070	**2.3540**	.0376	114,436
March	2.2988	2.3502		2.2881	**2.3331**	.0387	62,806
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Feb	2.0090	2.0729		2.0088	**2.0519**	.0427	108,531
March	2.0298	2.0922		2.0289	**2.0715**	.0424	67,712
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Feb	3.656	3.801		3.541	**3.660**	.027	154,387
March	3.136	3.243		3.056	**3.143**	.045	288,709
April	3.098	3.210		3.033	**3.112**	.042	114,862
May	3.159	3.281		3.122	**3.199**	.042	117,773
Oct	3.629	3.722		3.590	**3.646**	.027	109,741
Jan'26	4.663	4.737		4.617	**4.657**	.001	103,813

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	457.25	459.75		456.25	**459.50**	1.00	746,247
May	465.00	467.75		463.25	**467.25**	1.50	300,407
Oats (CBT)-5,000 bu.; cents per bu.							
March	330.50	334.25		326.25	**329.50**	−1.00	3,661
May	339.25	342.00		339.25	**340.25**	−1.25	393
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	996.50	1004.00		990.75	**999.50**	1.25	2,388
March	1010.00	1015.75		1003.50	**1012.00**	1.50	406,116
Soybean Meal (CBT)-100 tons; $ per ton.							
Jan	307.20	312.40		305.90	**310.90**	3.30	2,001
March	317.50	321.60		314.90	**319.90**	3.00	272,648
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Jan	39.85	40.23		39.30	**39.72**	−.06	1,157
March	40.40	40.96		39.76	**40.27**	−.09	278,743
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	14.00	14.05		14.00	**14.05**	.02	345
March	14.15	14.17		14.06	**14.12**	.02	10,998
Wheat (CBT)-5,000 bu.; cents per bu.							
March	551.75	552.75		542.50	**545.75**	−5.75	258,357
May	563.00	563.50		554.50	**557.50**	−5.00	87,262
Wheat (KC)-5,000 bu.; cents per bu.							
March	559.75	559.75		550.50	**551.75**	−7.50	168,776
May	568.00	568.25		559.75	**560.75**	−7.00	49,236
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Jan	263.225	267.150		263.000	**266.475**	3.450	11,868
March	263.025	266.950	▲	263.000	**266.200**	3.225	29,250
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Feb	191.850	193.950		191.525	**193.600**	2.000	137,164
April	194.450	196.550	▲	194.450	**196.050**	1.775	99,160
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Feb	80.975	81.825		80.000	**81.150**	−.150	105,073
April	85.975	87.175		85.650	**86.550**	−.025	86,278
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Jan	552.00	552.00		539.00	**540.50**	−10.00	1,474
March	581.50	581.50		569.00	**570.00**	−10.50	4,691
Milk (CME)-200,000 lbs., cents per lb.							
Jan	20.30	20.54		20.24	**20.36**	.05	4,878
Feb	20.35	20.69		20.22	**20.48**	.10	4,434

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	11,632	11,743		10,802	**11,137**	−538	48,724
May	10,950	11,069		10,221	**10,543**	−497	38,025
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	321.55	329.80		319.75	**326.85**	7.10	91,919
May	316.45	324.75		315.55	**322.10**	7.25	43,013
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	19.31	19.94		19.20	**19.73**	.47	354,373
May	17.90	18.51		17.85	**18.37**	.52	204,309
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
March	37.00	37.00		37.00	**36.99**	.99	3,067
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	68.40	69.44		68.26	**68.57**	.17	132,563
May	69.55	70.52		69.38	**69.73**	.24	48,008
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	499.15	499.15		499.15	**499.15**	1.65	290
March	492.45	501.90		491.15	**492.10**	1.65	9,877

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	118-240	119-270		118-040	**118-200**	−9.0	1,766,141
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	113-240	114-190		113-110	**113-240**	−3.0	1,913,615
June	113-200	114-140		113-090	**113-200**	−5.0	1,240
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	108-250	109-055		108-185	**108-260**	2.0	4,514,173
June	108-200	109-035		108-175	**108-250**	2.5	387
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	106-107	106-182		106-070	**106-110**	1.2	6,157,077
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	102-261	102-285		102-245	**102-257**	...	4,288,996
June	102-300	103-007		103-007	**103-005**	...	11
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Jan	95.6725	95.6725		95.6700	**95.6725**		523,977
Feb	95.6950	95.7000		95.6950	**95.7000**	.0050	457,229
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Oct	95.3875	95.3875	▲	95.3875	**95.3850**	−.0025	9,447
Dec	95.6600	95.6625	▲	95.6575	**95.6600**	.0025	1,137,781

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Jan	.6351	.6398		.6345	**.6350**	−.0013	1,123
March	.6414	.6446		.6388	**.6397**	−.0013	203,635
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Jan	.6959	.6962		.6928	**.6939**	−.0017	1,259
March	.6973	.6979		.6944	**.6956**	−.0017	346,640
British Pound (CME)-£62,500; $ per £							
Jan	1.2512	1.2538	▼	1.2352	**1.2366**	−.0142	679
March	1.2504	1.2534	▼	1.2346	**1.2361**	−.0142	186,338
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.1114	1.1152	▼	1.1032	**1.1035**	−.0068	88,976
June	1.1200	1.1269	▼	1.1151	**1.1152**	−.0069	121
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Jan	.6190	.6223		.6184	**.6193**	.0003	949
March	.6187	.6224		.6184	**.6194**	.0003	180,834
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Jan	.04787	.04846		.04804	**.04846**	.00070	93
March	.04742	.04801		.04732	**.04795**	.00070	135,523
Euro (CME)-€125,000; $ per €							
Jan	1.0360	1.0379	▼	1.0234	**1.0254**	−.0106	4,015
March	1.0388	1.0408	▼	1.0256	**1.0283**	−.0106	589,022

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	42935	43246		42463	**42694**	−179	83,720
June	43351	43603		42833	**43056**	−183	265
Mini S&P 500 (CME)-$50 x index							
March	5949.25	5995.25		5874.75	**5916.50**	−19.25	2,050,314
June	6005.00	6050.75		5930.00	**5971.75**	−19.50	7,675
Mini S&P Midcap 400 (CME)-$100 x index							
March	3148.20	3179.60		3126.80	**3137.50**	−9.20	50,229
June	...	3197.10		3159.60	**3158.30**	−9.20	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
March	21269.00	21490.50		20983.75	**21167.50**	−59.00	251,737
June	21487.00	21722.75		21217.50	**21400.50**	−58.00	1,071
Mini Russell 2000 (CME)-$50 x index							
March	2258.00	2283.20		2233.60	**2249.40**	−.40	470,094
June	2265.00	2303.40		2254.00	**2269.60**	−.60	241
Mini Russell 1000 (CME)-$50 x index							
March	3256.00	3276.90		3221.20	**3241.50**	−7.00	5,561
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	108.33	109.37	▲	108.09	**109.21**	.91	42,595
June	108.00	108.90	▲	108.00	**108.85**	.91	369

Source: FactSet

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

January 2, 2025

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Nov. index level	Chg From (%) Oct. '24	Nov. '23
U.S. consumer price index			
All items	**315.493**	−0.05	2.7
Core	**321.947**	0.06	3.3

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**7.50**	7.50	8.50	7.50
Canada	**5.45**	5.45	7.20	5.45
Japan	**1.625**	1.625	1.625	1.475
Policy Rates				
Euro zone	**3.15**	3.15	4.50	3.15
Switzerland	**1.00**	1.00	2.25	1.00
Britain	**4.75**	4.75	5.25	4.75
Australia	**4.35**	4.35	4.35	4.35
Overnight repurchase				
U.S.	**4.43**	4.68	5.45	4.00

U.S. government rates

	Latest	Week ago	—52-WEEK— High	Low
Discount	**4.50**	4.50	5.50	4.50
Federal funds				
Effective rate	**4.3400**	4.3300	5.3400	4.3300
High	**4.5500**	4.5500	5.6500	4.5500
Low	**4.3200**	4.3100	5.3300	4.3000
Bid	**4.3300**	4.3200	5.3300	4.3200
Offer	**4.3600**	4.3700	5.3600	4.3300
Treasury bill auction				
4 weeks	**4.265**	4.260	5.290	4.230
13 weeks	**4.230**	4.240	5.255	4.230
26 weeks	**4.135**	4.170	5.170	4.135

Other short-term rates

	Latest	Week ago	—52-Week— high	low
Call money	**6.25**	6.25	7.25	6.25
Commercial paper (AA financial)				
90 days	**n.a.**	n.a.	5.39	4.37
Secured Overnight Financing Rate	**4.49**	4.40	5.40	4.30

	Latest	Value Traded	—52-Week— High	Low
DTCC GCF Repo Index				
Treasury	**4.419**	66.800	5.471	4.346
MBS	**4.477**	46.860	5.526	4.353

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.91**	6.85	6.62
15-year fixed	**6.13**	6.00	5.89

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 19, 2024. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 19, 2024. **Secured Overnight Financing Rate** is as of January 1, 2025. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2089.80	**0.04**	U.S. Aggregate	**4.910**	4.100	5.310
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3190.84	**0.04**	U.S. Corporate	**5.330**	4.640	5.750
3125.49	**0.1**	Intermediate	**5.100**	4.400	5.670
4134.03	**-0.01**	Long term	**5.800**	5.070	5.930
602.88	**0.1**	Double-A-rated	**5.000**	4.260	5.330
868.41	**0.1**	Triple-B-rated	**5.500**	4.850	5.950
High Yield Bonds ICE BofA					
569.86	**0.2**	High Yield Constrained	**7.423**	6.975	8.322
591.49	**0.2**	Triple-C-rated	**11.400**	11.094	13.872
3795.86	**0.2**	High Yield 100	**6.838**	6.208	7.871
497.52	**0.1**	Global High Yield Constrained	**7.150**	6.808	8.112
376.07	**0.1**	Europe High Yield Constrained	**5.470**	5.331	6.710
U.S Agency Bloomberg Fixed Income Indices					
1841.10	**0.04**	U.S Agency	**4.610**	3.960	5.190
1634.09	**0.04**	10-20 years	**4.570**	3.920	5.190
3418.07	**0.05**	20-plus years	**5.100**	4.240	5.270
2798.50	**0.03**	Yankee	**5.150**	4.380	5.580

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2063.97	**0.04**	Mortgage-Backed	**5.260**	4.340	5.570
2033.07	**0.04**	Ginnie Mae (GNMA)	**5.320**	4.460	5.550
1216.10	**0.05**	Fannie mae (FNMA)	**5.240**	4.310	5.580
1876.62	**0.1**	Freddie Mac (FHLMC)	**5.150**	4.150	5.510
595.17	**0.1**	Muni Master	**3.463**	3.055	3.760
419.11	**0.1**	7-12 year	**3.267**	2.721	3.557
481.73	**0.1**	12-22 year	**3.832**	3.414	3.982
459.37	**0.2**	22-plus year	**4.294**	3.959	4.462
Global Government J.P. Morgan†					
544.58	**unch.**	Global Government	**3.550**	3.010	3.640
828.82	**0.1**	Canada	**3.170**	2.910	3.870
362.47	**-0.1**	EMU§	**3.004**	2.726	3.365
654.19	**-0.2**	France	**3.220**	2.770	3.400
470.11	**-0.01**	Germany	**2.380**	2.080	2.770
270.22	**unch.**	Japan	**1.530**	0.990	1.530
513.18	**-0.1**	Netherlands	**2.600**	2.290	2.980
781.39	**-0.1**	U.K.	**4.800**	4.030	4.840
n.a.	**n.a.**	Emerging Markets **	**n.a.**	n.a.	n.a.

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest	Yield (%) 0 1 2 3 4 5 6	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	**U.S.** 2	**4.247** ▼		4.249	4.197	4.328			
4.250	10	**4.574** ▼		4.577	4.193	3.944			
0.500	**Australia** 2	**3.896** ▲		3.882	3.987	3.758	**-36.0**	-37.0	**-57.5**
3.500	10	**4.444** ▲		4.378	4.345	4.016	**-13.5**	-19.8	**8.0**
2.500	**France** 2	**2.286** ▲		2.273	2.134	2.999	**-197.0**	-197.9	**-133.3**
3.000	10	**3.226** ▲		3.190	2.911	2.606	**-135**	-138.6	**-133.0**
2.000	**Germany** 2	**2.105** ▲		2.086	1.902	2.458	**-215.1**	-216.6	**-187.5**
2.600	10	**2.383** ▲		2.369	2.036	2.069	**-219.7**	-220.7	**-186.7**
3.100	**Italy** 2	**2.478** ▲		2.468	2.356	3.031	**-177.8**	-178.4	**-130.2**
3.850	10	**3.530** ▼		3.530	3.267	3.715	**-104.9**	-104.6	**-22.2**
0.600	**Japan** 2	**0.603**		0.603	0.623	0.057	**-365.3**	-364.9	**-427.6**
0.900	10	**1.094**		1.094	1.077	0.626	**-348.6**	-348.3	**-331.1**
2.800	**Spain** 2	**2.251** ▲		2.227	2.209	2.994	**-200.5**	-202.5	**-133.9**
3.450	10	**3.040** ▼		3.043	2.781	3.013	**-153**	-153.3	**-92.3**
4.125	**U.K.** 2	**4.421** ▲		4.377	4.213	4.064	**16.5**	12.5	**-26.9**
4.250	10	**4.600** ▲		4.568	4.216	3.646	**2.1**	-0.8	**-29.1**

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Verizon Communications	**VZ**	4.329	**4.87**	Sept. 21, '28	**57**	−9	n.a.
Procter & Gamble	**PG**	3.000	**4.64**	March 25, '30	**30**	−8	29
Georgia–Pacific	**...**	7.750	**4.83**	Nov. 15, '29	**46**	−5	43
PNC Bank	**...**	4.050	**5.05**	July 26, '28	**77**	−5	n.a.
ORIX	**...**	4.650	**4.98**	Sept. 10, '29	**62**	−4	65
Telefonica Emisiones	**...**	4.665	**5.84**	March 6, '38	**129**	−4	n.a.
KeyCorp	**KEY**	2.250	**4.90**	April 6, '27	**65**	−3	n.a.
Shell Finance US	**...**	4.000	**5.74**	May 10, '46	**89**	−3	87

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Toronto–Dominion Bank*	**TD**	4.456	**5.33**	June 8, '32	**80**	7	73
Mitsubishi UFJ Financial	**...**	4.286	**5.22**	July 26, '38	**65**	6	n.a.
Royal Bank of Canada	**RY**	4.950	**4.95**	Feb. 1, '29	**57**	6	n.a.
General Motors	**GM**	6.250	**6.35**	Oct. 2, '43	**149**	3	n.a.
Met Tower Global Funding*	**...**	4.000	**4.68**	Oct. 1, '27	**43**	2	37
Netflix	**NFLX**	4.875	**4.71**	April 15, '28	**43**	2	39
National Bank of Canada	**...**	4.500	**5.12**	Oct. 10, '29	**76**	1	73

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Safeway	**...**	7.250	**6.57**	Feb. 1, '31	**103.367**	0.81	103.477
Liberty Interactive	**...**	8.250	**28.50**	Feb. 1, '30	**47.343**	0.59	46.528
Verde Purchaser	**...**	10.500	**8.73**	Nov. 30, '30	**108.000**	0.34	107.177
Lumen Technologies	**LUMN**	7.600	**9.95**	Sept. 15, '39	**82.040**	0.30	n.a.
Teva Pharmaceutical Finance Netherlands III*	**...**	4.100	**6.50**	Oct. 1, '46	**72.237**	0.23	72.000
ADT Security	**...**	4.875	**6.22**	July 15, '32	**92.000**	0.13	92.031
Paramount Global*	**PARA**	7.875	**6.04**	July 30, '30	**108.567**	0.07	108.242
Mauser Packaging Solutions Holding	**...**	7.875	**6.90**	April 15, '27	**102.033**	0.01	101.979

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Transocean	**RIG**	6.800	**9.23**	March 15, '38	**81.687**	−0.56	80.846
Prime Security Services Borrower	**...**	5.750	**5.70**	April 15, '26	**100.052**	−0.07	99.750
Bath & Body Works	**BBWI**	6.750	**6.55**	July 1, '36	**101.588**	−0.06	101.758

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended December 27. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

Inventories, 000s barrels

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,229,790	...	1,220	1,251	1,230	1,261
Crude oil excluding SPR	415,601	-2,400	417	431	419	439
Gasoline	231,384	...	224	237	224	243
Finished gasoline	16,621	-300	17	15	17	21
Reformulated	23	...	0	0	0	0
Conventional	16,598	...	17	15	17	21
Blend. components	214,763	...	207	222	208	222
Natural gas (bcf)	3,529	...	4	3	4	3
Kerosene-type jet fuel	41,181	...	41	40	41	37
Distillates	122,867	100	116	126	120	138
Heating oil	5,337	...	6	6	6	8
Diesel	117,530	...	111	119	114	65
Residual fuel oil	24,753	...	26	25	25	28
Other oils	285,321	...	289	287	290	278
Net crude, petroleum products, incl. SPR	1,623,360	...	1,614	1,606	1,623	1,779

Imports, 000s barrels per day

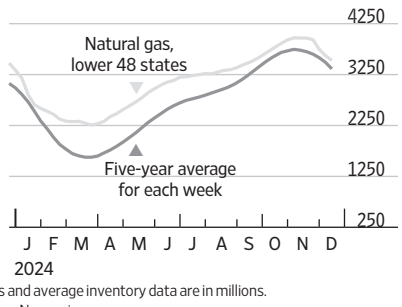
	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	8,529	...	8,003	8,987	8,178	8,091
Crude oil excluding SPR	6,926	...	6,471	6,895	6,508	6,290
Gasoline	665	...	657	659	635	486
Finished gasoline	151	...	192	67	126	74
Reformulated	0	...	0	0	0	0
Conventional	151	...	192	67	126	74
Blend. components	514	...	464	592	510	411
Natural gas (bcf)	...	...	...	...	...	...
Kerosene-type jet fuel	19	...	51	124	76	49
Distillates	197	...	180	194	174	249
Heating oil	0	...	7	0	2	1
Diesel	196	...	173	194	172	249
Residual fuel oil	39	...	136	117	115	188
Other oils	539	...	383	852	527	679
Net crude, petroleum products, incl. SPR	-2,722	...	-2,375	-2,876	-2,721	-180

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	18,545	...	21,831	19,059	20,339	19,343
Finished motor gasoline	8,168	...	9,008	7,954	8,728	7,976
Kerosene-type jet fuel	1,598	...	1,817	1,434	1,742	1,561
Distillates	3,232	...	4,253	2,658	3,858	3,559
Residual fuel oil	312	...	213	515	248	280
Propane/propylene	829	...	1,734	1,358	1,382	...
Other oils	4,408	...	4,807	5,140	4,381	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.

Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Thursday, January 2, 2025

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	**XLC**	97.28	**0.49**	0.5
CnsmrDiscSel	**XLY**	221.40	**−1.31**	−1.3
DimenUSCoreEq2	**DFAC**	34.56	**−0.09**	−0.1
EnSelSectorSPDR	**XLE**	86.66	**1.17**	1.2
FinSelSectorSPDR	**XLF**	48.21	**−0.25**	−0.2
GrayscaleBitcoin	**GBTC**	77.21	**4.31**	4.3
HealthCrSelSect	**XLV**	137.61	**0.03**	0.0
IndSelSectorSPDR	**XLI**	131.30	**−0.35**	−0.3
InvscNasd100	**QQQM**	210.05	**−0.19**	−0.2
InvscQQQI	**QQQ**	510.23	**−0.20**	−0.2
InvscS&P500EW	**RSP**	174.72	**−0.29**	−0.3
iShBitcoin	**IBIT**	55.37	**4.37**	4.4
iShBrdUSDHYCpBd	**USHY**	36.86	**0.19**	0.2
iShCoreDivGrowth	**DGRO**	61.12	**−0.36**	−0.4
iShCoreMSCIEAFE	**IEFA**	70.13	**−0.21**	−0.2
iShCoreMSCIEM	**IEMG**	52.13	**−0.17**	−0.2
iShCoreMSCITotInt	**IXUS**	65.96	**−0.27**	−0.3
iShCoreS&P500	**IVV**	587.45	**−0.21**	−0.2
iShCoreS&P MC	**IJH**

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
ı-New 52-week high; ꜜ-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Thursday, January 2, 2025

Stock	Sym	Close	Net Chg
A B C			
AAON	AAON	117.94	0.26
AECOM	ACM	106.30	-0.26
AES	AES	13.05	0.18
Aflac	AFL	102.36	-1.08
AGNC Invt	AGNC	9.28	0.07
Ansys	ANSS	336.06	-1.27
APA	APA	23.38	0.29
ASE Tech	ASX	10.02	-0.05
ASML	ASML	700.42	7.34
AT&T	T	22.83	0.06
AbbottLabs	ABT	113.44	0.33
AbbVie	ABBV	179.44	1.74
Accenture	ACN	348.82	-2.97
AcuityBrands	AYI	298.52	6.39
Adobe	ADBE	441.00	-3.68
AdvDrainageSys	WMS	114.33	-1.27
AdvMicroDevices	AMD	120.63	-0.16
Aegon	AEG	5.89	...
AerCap	AER	96.37	0.67
AffirmA	AFRM	62.51	1.61
AgilentTechs	A	133.43	-0.91
AgnicoEagleMines	AEM	81.99	3.78
AirProducts	APD	283.29	-4.98
Airbnb	ABNB	131.48	0.07
AkamaiTech	AKAM	95.42	-0.23
AlaskaAir	ALK	64.30	-0.45
Albemarle	ALB	85.23	-0.85
Albertsons	ACI	19.66	0.02
Alcoa	AA	37.99	0.21
Alcon	ALC	83.45	-1.44
ꜜ AlexandriaRlEst	ARE	97.50	-0.05
Alibaba	BABA	84.95	0.16
AlignTech	ALGN	208.49	-0.02
Allegion	ALLE	128.59	-2.09
AlliantEnergy	LNT	58.51	-0.63
AllisonTransm	ALSN	107.67	-0.39
Allstate	ALL	191.95	-0.84
AllyFinancial	ALLY	35.76	-0.25
AlnylamPharm	ALNY	233.62	-1.69
Alphabet C	GOOG	190.63	0.19
Alphabet A	GOOGL	189.43	0.13
AltairEngg	ALTR	109.31	0.20
Altria	MO	52.51	0.22
Amazon.com	AMZN	220.22	0.83
ꜜ Ambev	ABEV	1.83	-0.02
Amcor	AMCR	9.35	-0.06
Amdocs	DOX	84.16	-0.98
AmerSports	AS	28.85	0.89
Ameren	AEE	88.99	-0.15
AmericaMovil	AMX	14.42	0.11
AmerAirlines	AAL	17.00	-0.43
AEP	AEP	91.94	-0.29
AmerExpress	AXP	298.43	1.64
AmericanFin	AFG	135.42	-1.51
AmHomes4Rent	AMH	36.75	-0.67
AIG	AIG	72.98	0.18
AmerTowerREIT	AMT	181.03	-2.38
AmerWaterWorks	AWK	123.86	-0.63
Ameriprise	AMP	529.96	-2.47
Ametek	AME	178.33	-1.93
Amgen	AMGN	259.28	-1.36
Amphenol	APH	69.01	-0.44
AnalogDevices	ADI	211.35	-1.11
AngloGoldAsh	AU	**24.34**	**1.26**
AB InBev	BUD	49.93	-0.14
AnnalyCap	NLY	18.38	0.08
AnteroResources	AR	35.57	0.52
Aon	AON	354.98	-4.18
APi Group	APG	35.93	-0.04
ApolloGlblMgmt	APO	165.86	0.70
AppFolio	APPF	248.11	1.39
Apple	AAPL	243.85	-6.57
AppliedIndlTechs	AIT	238.61	-0.86
ApplMaterials	AMAT	163.87	1.24
AppLovin	APP	**341.78**	**17.95**
Aptargroup	ATR	154.16	-2.94
Aptiv	APTV	60.30	-0.18
Aramark	ARMK	36.98	-0.33
ArcelorMittal	MT	22.86	-0.27
ArchCapital	ACGL	91.38	-0.97
ADM	ADM	50.22	-0.30
AresMgmt	ARES	178.83	1.80
argenx	ARGX	620.16	5.16
AristaNetworks	ANET	111.79	1.26
Arm	ARM	128.20	4.84
AscendisPharma	ASND	138.00	0.33
AspenTech	AZPN	249.95	0.32
Assurant	AIZ	211.41	-1.81
AsteraLabs	ALAB	134.63	2.18
AstraZeneca	AZN	65.88	0.36
Atlassian	TEAM	242.39	-0.99
AtmosEnergy	ATO	138.29	-0.98
AuroraInnov	AUR	6.10	-0.20
Autodesk	ADSK	293.32	-2.25
ADP	ADP	289.65	-3.08
AutoZone	AZO	3250.00	48.00
Avalonbay	AVB	217.07	-2.90
Avantor	AVTR	21.20	0.13
ꜜ AveryDennison	AVY	183.31	-3.82
AxonEnterprise	AXON	596.49	2.17
BCE	BCE	23.26	0.08
BHP Group	BHP	49.21	0.38
BILL	BILL	84.05	-0.66
BJ'sWholesale	BJ	88.20	-1.15
BP	BP	29.93	0.37
BWX Tech	BWXT	111.48	0.09
BXP	BXP	73.70	-0.66
Baidu	BIDU	82.70	-1.61
BakerHughes	BKR	41.56	0.54
Ball	BALL	54.44	-0.69
BBVA	BBVA	9.49	-0.23
BancoBradesco	BBDO	1.81	0.02
BancodeChile	BCH	22.48	-0.20
BancSanBrasil	BSBR	3.99	0.08
BcoSantChile	BSAC	18.71	-0.15
BancoSantander	SAN	4.46	-0.10
BanColombia	CIB	32.34	0.83
BankofAmerica	BAC	44.29	0.34
BankMontreal	BMO	97.04	-0.01
BankNY Mellon	BK	77.41	0.58
BankNovaScotia	BNS	53.64	-0.08
Barclays	BCS	13.13	-0.16
BarrickGold	GOLD	15.97	0.47
Bath&BodyWks	BBWI	37.91	-0.86
BaxterIntl	BAX	29.26	0.10
BectonDicknsn	BDX	226.49	-0.38
BeiGene	ONC	184.00	-0.71
BellRing	BRBR	74.59	-0.75
BentleySystems	BSY	46.50	-0.20
Berkley	WRB	58.01	-0.51
BerkHathwy A	BRK.A	675500	-5420.00
BerkHathwy B	BRK.B	451.10	-2.18
BestBuy	BBY	86.17	0.37
Bio-Techne	TECH	71.48	-0.55
Bio-RadLab A	BIO	326.16	-2.35
Biogen	BIIB	150.00	-2.92
BioMarinPharm	BMRN	66.49	0.76
BioNTech	BNTX	115.30	1.35
Birkenstock	BIRK	57.29	0.63
BlackRock	BLK	1017.40	-7.71
Blackstone	BX	173.75	1.33
Block	SQ	86.75	1.76
BlueOwlCapital	OWL	23.59	0.33
Boeing	BA	171.87	-5.13
Booking	BKNG	4925.29	-43.13
BoozAllen	BAH	128.12	-0.58
BostonSci	BSX	89.38	0.06
BristolMyers	BMY	56.79	0.23
BritishAmTob	BTI	36.54	0.22
BrixmorProp	BRX	27.53	-0.31
Broadcom	AVGO	231.98	0.14
BroadridgeFinl	BR	226.83	0.74
BrookfieldAsset	BAM	54.34	0.15
Brookfield	BN	57.55	0.10
BrookfieldInfr	BIP	31.86	0.07
BrookfieldRenew	BEPC	28.05	0.39
BrookWealth	BNT	57.39	-0.05
Brown&Brown	BRO	100.54	-1.48
ı Brown-Forman A	BF.A	36.81	-0.88
ı Brown-Forman B	BF.B	37.18	-0.80
Bruker	BRKR	58.81	0.19
BuildersFirst	BLDR	141.98	-0.95
BungeGlobal	BG	77.57	-0.19
BurlingtonStrs	BURL	285.80	0.74
CACI Intl	CACI	410.96	6.90
CAVA	CAVA	115.18	2.38
CBRE Group	CBRE	129.90	-1.39
ı CDW	CDW	170.03	-4.01
CF Industries	CF	85.83	0.51
CGI A	GIB	109.18	-0.14
CH Robinson	CHRW	102.78	-0.54
CME Group	CME	232.72	0.49
CMS Energy	CMS	66.53	-0.12
CNA Fin	CNA	48.02	-0.35
CNH Indl	CNH	11.09	-0.24
CRH	CRH	92.71	0.19
CSX	CSX	32.16	-0.11
CVS Health	CVS	44.22	-0.67
CadenceDesign	CDNS	297.66	-2.80
CAE	CAE	24.37	-1.01
CamdenProperty	CPT	114.68	-1.36
Cameco	CCJ	52.16	0.77
Campbell's	CPB	42.03	0.54
Canaan	CAN	**2.22**	**0.17**
CIBC	CM	62.76	-0.47
CanNtlRlwy	CNI	101.86	0.35
CanadianNatRscs	CNQ	31.36	0.49
CdnPacKC	CP	73.68	1.31
CapitalOne	COF	178.71	0.39
CardinalHealth	CAH	118.02	0.26
Carlisle	CSL	366.35	-2.49
Carlyle	CG	50.73	0.24
CarMax	KMX	81.22	-0.54
Carnival	CCL	25.01	0.09
Carnival	CUK	22.52	0.01
CarpenterTech	CRS	175.50	5.79
CarrierGlobal	CARR	68.33	0.07
Carvana	CVNA	199.56	-3.80
CaseysGenStores	CASY	394.65	-1.58
Caterpillar	CAT	359.77	-2.99
Celestica	CLS	93.07	0.77
Cemex	CX	5.69	0.05
Cencora	COR	224.74	0.06
CenovusEnergy	CVE	15.31	0.16
Centene	CNC	60.51	-0.07
CenterPointEner	CNP	31.49	-0.24
CentraisElBras	EBR	5.73	0.01
CharlesRiverLabs	CRL	182.64	-1.96
ChartIndustries	GTLS	189.88	-0.96
CharterComms	CHTR	349.35	6.58
CheckPoint	CHKP	184.58	-2.12
CheniereEnergy	LNG	220.60	5.73
CheniereEnerPtrs	CQP	55.65	2.53
Chevron	CVX	146.71	1.87
Chewy	CHWY	33.87	0.38
Chipotle	CMG	59.89	-0.41
Chubb	CB	272.52	-3.78
ChunghwaTel	CHT	37.44	-0.21
Church&Dwight	CHD	103.84	-0.87
ChurchillDowns	CHDN	131.59	-1.95
Ciena	CIEN	83.24	-1.57
Cigna	CI	274.49	-1.65
CincinnatiFinl	CINF	142.48	-1.22
Cintas	CTAS	182.09	-0.61
CiscoSystems	CSCO	59.10	-0.10
Citigroup	C	69.94	-0.45
CitizensFin	CFG	43.60	-0.16
CleanHarbors	CLH	229.50	-0.64
Clorox	CLX	161.83	-0.58
Cloudflare	NET	112.54	4.86
Coca-Cola	KO	61.84	-0.42
CocaColaCon	COKE	1280.00	20.01
Coca-ColaEuro	CCEP	76.55	-0.26
CognizantTech	CTSH	76.41	-0.49
Coherent	COHR	**100.59**	**5.86**
CoinbaseGlbl	COIN	257.21	8.91
ColgatePalm	CL	90.55	-0.36
Comcast A	CMCSA	37.42	-0.11
Comerica	CMA	61.45	-0.40
ComfortSystems	FIX	428.50	4.44
CommerceBcshrs	CBSH	61.75	-0.56
SABESP	SBS	14.40	0.07
ConagraBrands	CAG	27.67	-0.08
Confluent	CFLT	28.25	0.29
ConocoPhillips	COP	100.08	0.91
ConEd	ED	89.03	-0.20
ConstBrands A	STZ	222.57	1.57
ConstellationEner	CEG	**242.60**	**18.89**
Cooper	COO	90.66	-1.27
Copart	CPRT	56.32	-1.07
Core&Main	CNM	51.33	0.42
CorebridgeFin	CRBG	30.36	0.43
Corning	GLW	46.71	-0.81
Corpay	CPAY	339.93	1.51
Corteva	CTVA	56.34	-0.62
CoStar	CSGP	70.83	-0.76
Costco	COST	909.81	-6.46
CoterraEnergy	CTRA	26.14	0.60
Coupang	CPNG	22.29	0.31
Crane	CR	150.98	-0.77
Credicorp	BAP	184.00	0.68
CredoTech	CRDO	**70.93**	**3.72**
CrowdStrike	CRWD	347.34	5.18
CrownCastle	CCI	89.26	-1.50
Crown Holdings	CCK	81.21	-1.48
CubeSmart	CUBE	41.60	-0.73
Cullen/Frost	CFR	132.76	-1.49
Cummins	CMI	347.65	-0.95
Curtiss-Wright	CW	351.35	-3.52
ı CyberArkSoftware	CYBR	335.66	2.51
D E F			
DTE Energy	DTE	121.07	0.32
DT Midstream	DTM	101.75	2.32
Danaher	DHR	229.81	0.26
Darden	DRI	186.51	-0.18
Datadog	DDOG	143.63	0.74
DaVita	DVA	149.82	0.27
Dayforce	DAY	71.39	-1.25
DeckersOutdoor	DECK	204.54	1.45
Deere	DE	418.18	-5.52
DellTechC	DELL	116.53	1.29
DeltaAir	DAL	59.07	-1.43
DescartesSystems	DSGX	113.50	-0.10
DeutscheBank	DB	17.16	0.11
DevonEnergy	DVN	33.40	0.67
DexCom	DXCM	78.50	0.73
Diageo	DEO	126.12	-1.01
DiamondbkEner	FANG	166.78	2.95
Dick's	DKS	226.91	-1.93
DigitalRealty	DLR	177.00	-0.33
DiscoverFinSvcs	DFS	174.20	0.97
Disney	DIS	110.82	-0.53
DocuSign	DOCU	90.35	0.41
DollarGeneral	DG	75.63	-0.19
DollarTree	DLTR	76.47	1.53
DominionEner	D	54.40	0.54
Domino's	DPZ	434.93	15.17
Donaldson	DCI	67.29	-0.06
DoorDash	DASH	170.65	2.90
Dover	DOV	185.64	-1.96
Dow	DOW	39.55	-0.58
Doximity	DOCS	53.56	0.17
DrReddy'sLab	RDY	15.67	-0.12
DraftKings	DKNG	36.29	-0.91
Dropbox	DBX	29.56	-0.48
DukeEnergy	DUK	107.82	0.08
Duolingo	DUOL	325.88	1.65
DuPont	DD	75.43	-0.82
ı **DutchBros**	BROS	**56.31**	**3.93**
Dynatrace	DT	54.35	...
EMCOR	EME	457.63	3.73
ENI	E	27.53	0.17
EOG Rscs	EOG	124.71	2.13
EPAM Systems	EPAM	229.16	-4.66
EQT	EQT	47.35	1.24
EagleMaterials	EXP	244.15	-2.61
EastWestBncp	EWBC	94.47	-1.29
EastmanChem	EMN	88.52	-2.80
Eaton	ETN	331.96	0.09
eBay	EBAY	62.27	0.32
Ecolab	ECL	230.93	-3.39
Ecopetrol	EC	8.22	0.30
EdisonIntl	EIX	80.01	0.17
EdwardsLife	EW	72.59	-1.44
Elastic	ESTC	99.10	0.02
ElbitSystems	ESLT	262.38	4.31
ElectronicArts	EA	145.90	-0.40
ElevanceHealth	ELV	365.83	-3.07
EmersonElec	EMR	122.18	-1.75
Enbridge	ENB	42.98	0.55
EncompassHealth	EHC	91.85	-0.33
ı Endeavor	EDR	31.26	-0.03
EnergyTransfer	ET	19.71	0.12
EnphaseEnergy	ENPH	71.36	2.68
Entegris	ENTG	97.23	-1.83
Entergy	ETR	75.40	-0.42
EnterpriseProd	EPD	31.75	0.39
Equifax	EFX	251.13	-3.72
Equinix	EQIX	944.23	1.34
Equinor	EQNR	24.57	0.88
Equitable	EQH	47.64	0.47
EquityLife	ELS	66.65	0.05
EquityResdntl	EQR	70.07	-1.01
ErieIndemnity	ERIE	409.50	-2.73
EssentialUtil	WTRG	36.04	-0.28
EssexProp	ESS	279.52	-3.47
EsteeLauder	EL	73.98	-1.00
EvercoreA	EVR	276.15	-1.04
Everest	EG	363.33	0.87
Evergy	EVRG	61.64	0.09
EversourceEner	ES	57.34	-0.09
ExactSciences	EXAS	56.93	0.73
Exelixis	EXEL	33.94	0.64
Exelon	EXC	37.66	0.02
ı ExpandEnergy	EXE	101.22	1.67
Expedia	EXPE	185.33	-1.00
ExpeditorsIntl	EXPD	110.02	-0.75
ExtraSpaceSt	EXR	147.79	-1.81
ExxonMobil	XOM	107.31	-0.26
F5	FFIV	251.75	0.28
FTAI Aviation	FTAI	144.44	0.40
Fabrinet	FN	220.37	0.49
FactSet	FDS	476.51	-3.77
FairIsaac	FICO	1995.92	4.99
Fastenal	FAST	71.11	-0.80
FederalRealty	FRT	108.95	-1.90
FedEx	FDX	274.28	-7.05
FergusonEnts	FERG	173.38	-0.19
Ferrari	RACE	416.42	-8.42
Ferrovial	FER	41.74	-0.29
FidNatlFinl	FNF	55.98	-0.16
FidNatlInfo	FIS	80.09	-0.68
FifthThirdBncp	FITB	42.17	-0.11
FirstCitizBcshA	FCNCA	2102.56	-10.46
FirstHorizon	FHN	20.00	-0.14
FirstSolar	FSLR	**186.47**	**10.23**
FirstEnergy	FE	39.91	0.13
FirstService	FSV	178.88	-2.14
Fiserv	FI	205.98	0.56
Flex	FLEX	38.62	0.23
Floor&Decor	FND	97.53	-2.17
Fluor	FLR	49.27	-0.05
FlutterEnt	FLUT	254.64	-3.81
FomentoEconMex	FMX	85.42	-0.07
FordMotor	F	9.65	-0.25
Fortinet	FTNT	94.75	0.27
Fortis	FTS	41.38	-0.19
Fortive	FTV	74.41	-0.59
FortuneBrands	FBIN	67.59	-0.74
FoxA	FOXA	48.99	0.41
FoxB	FOX	46.24	0.50
Franco-Nevada	FNV	121.13	3.54
FranklinRscs	BEN	20.14	-0.15
FreeportMcM	FCX	37.88	-0.20
FreseniusMedCare	FMS	22.15	-0.49
FrontierComms	FYBR	34.83	0.13
FullTruck	YMM	10.82	...
G H I			
GE Aerospace	GE	168.59	1.80
GE HealthCare	GEHC	78.38	0.20
GE Vernova	GEV	338.94	10.01
GFLEnvironmental	GFL	44.62	0.08
GSK	GSK	33.95	0.13
Gallagher	AJG	275.89	-7.96
GameStop	GME	30.66	-0.68
Gaming&Leisure	GLPI	47.77	-0.39
Gap	GAP	23.61	-0.02
Garmin	GRMN	204.55	-1.71
Gartner	IT	483.30	-1.17
GenDigital	GEN	27.48	0.10
Generac	GNRC	157.00	1.95
GeneralDynamics	GD	261.01	-2.48
GeneralMills	GIS	63.54	-0.23
GeneralMotors	GM	51.37	-1.90
Genmab	GMAB	21.00	0.13
GenuineParts	GPC	116.06	-0.70
GileadSciences	GILD	91.88	-0.49
GitLab	GTLB	56.36	0.01
Glaukos	GKOS	149.68	-0.26
Global-EOnline	GLBE	53.75	-0.78
GlobalPayments	GPN	111.90	-0.16
GlobalFoundries	GFS	42.48	-0.43
Globant	GLOB	213.08	-1.34
GlobeLife	GL	112.24	0.72
GlobusMedical	GMED	81.83	-0.88
GoDaddy	GDDY	198.91	1.54
GoldFields	GFI	**14.06**	**0.86**
GoldmanSachs	GS	574.97	2.35
Grab	GRAB	4.74	0.02
Graco	GGG	83.51	-0.78
Grainger	GWW	1041.71	-12.34
GraphicPkg	GPK	26.78	-0.38
GpoAeroportuar	PAC	181.97	6.98
GpoFinGalicia	GGAL	**68.80**	**6.48**
Guidewire	GWRE	169.50	0.92
HCA Healthcare	HCA	297.75	-2.40
HDFC Bank	HDB	64.06	0.20
HP	HPQ	32.47	-0.16
HSBC	HSBC	48.68	-0.78
H World	HTHT	32.58	-0.45
Haleon	HLN	9.44	-0.10
Halliburton	HAL	27.73	0.54
HamiltonLane	HLNE	149.15	1.10
HartfordFinl	HIG	109.04	-0.36
HealthEquity	HQY	96.81	0.86
HealthpeakProp	DOC	20.16	-0.11
Heico	HEI	237.19	-0.55
Heico A	HEI.A	185.91	-0.17
HenrySchein	HSIC	68.55	-0.65
Hershey	HSY	168.79	-0.56
Hess	HES	135.42	2.41
HessMidstream	HESM	37.59	0.56
HewlettPackard	HPE	21.47	0.12
Hilton	HLT	245.12	-2.04
Hologic	HOLX	71.74	-0.35
HomeDepot	HD	388.46	-0.53
HondaMotor	HMC	28.43	-0.12
Honeywell	HON	225.52	-0.37
HormelFoods	HRL	31.52	0.15
DR Horton	DHI	137.64	-2.18
HostHotels	HST	17.20	-0.32
HoulihanLokey	HLI	171.58	-2.08
HowmetAerospace	HWM	110.79	1.42
Hubbell	HUBB	419.99	1.10
HubSpot	HUBS	697.43	0.66
Humana	HUM	252.65	-1.06
JBHunt	JBHT	171.20	0.54
HuntingtonBcshs	HBAN	16.24	-0.03
HyattHotels	H	156.31	-0.67
ICICI Bank	IBN	29.81	-0.05
IdexxLab	IDXX	408.85	-4.59
ING Groep	ING	15.51	-0.16
IQVIA	IQV	195.12	-1.39
ITT	ITT	141.82	-1.06
IcahnEnterprises	IEP	8.98	0.31
Icon	ICLR	212.63	2.92
IDEX	IEX	206.06	-3.23
IllinoisToolWks	ITW	250.03	-3.53
Illumina	ILMN	130.93	-2.70
ImperialOil	IMO	62.52	0.92
Incyte	INCY	69.53	0.46
Informatica	INFA	25.46	-0.47
Infosys	INFY	22.62	0.70
IngersollRand	IR	90.52	0.06
Ingredion	INGR	136.50	-0.26
Insmed	INSM	69.95	0.91
Insulet	PODD	256.85	-4.22
Intel	INTC	20.22	0.17
InteractiveBrkrs	IBKR	182.50	5.83
ICE	ICE	149.34	0.33
InterContHtls	IHG	123.85	-1.07
IBM	IBM	219.94	0.11
IntlFlavors	IFF	83.09	-1.46
IntlPaper	IP	53.16	-0.66
Interpublic	IPG	28.13	0.11
Intra-Cellular	ITCI	84.24	0.72
Intuit	INTU	622.79	-5.71
IntuitiveSurgical	ISRG	524.03	2.07
InvitatHomes	INVH	31.43	-0.54
IonQ	IONQ	43.10	1.33
IronMountain	IRM	104.74	-0.37
ꜜ ItauUnibanco	ITUB	4.95	-0.01
J K L			
JD.com	JD	34.23	-0.44
JPMorganChase	JPM	240.00	0.29
Jabil	JBL	142.83	-1.07
JackHenry	JKHY	172.97	-2.33
JacobsSolns	J	132.96	-0.66
JamesHardie	JHX	30.66	-0.15
JefferiesFinl	JEF	79.02	0.62
J&J	JNJ	144.02	-0.60
JohnsonControls	JCI	78.95	0.02
JonesLang	JLL	249.31	-3.83
JuniperNetworks	JNPR	37.78	0.33
KB Financial	KB	56.86	-0.04
KE Holdings	BEKE	17.86	-0.56
KKR	KKR	149.19	1.28
KLA	KLAC	636.62	6.50
Kaspi.kz	KSPI	**99.60**	**4.89**
Kellanova	K	81.06	0.09
Kenvue	KVUE	21.28	-0.07
KeurigDrPepper	KDP	31.76	-0.36
KeyCorp	KEY	16.98	-0.16
KeysightTech	KEYS	160.84	0.21
KimberlyClark	KMB	130.63	-0.41
KimcoRealty	KIM	22.97	-0.46
KinderMorgan	KMI	28.11	0.71
Kinetik	KNTK	58.82	2.11
KinrossGold	KGC	**9.88**	**0.61**
KinsaleCapital	KNSL	454.02	-11.11
Klaviyo	KVYO	41.64	0.40
Knight-Swift	KNX	52.73	-0.31
Philips	PHG	24.98	-0.34
ꜜ KoreaElecPwr	KEP	6.68	-0.20
KraftHeinz	KHC	30.77	0.06
Kroger	KR	61.94	0.79
Kyndryl	KD	35.52	0.92
LatamAirlines	LTM	27.35	-0.23
LKQ	LKQ	36.24	-0.51
LPL Financial	LPLA	328.00	1.49
L3HarrisTech	LHX	207.36	-2.92
Labcorp	LH	228.19	-1.13
LamResearch	LRCX	72.44	0.21
LamarAdv	LAMR	121.02	-0.72
LambWeston	LW	66.04	-0.79
LasVegasSands	LVS	49.90	-1.46
Leidos	LDOS	143.30	-0.76
Lennar B	LEN.B	130.48	-1.67
Lennar A	LEN	134.37	-2.00
LennoxIntl	LII	604.52	-4.78
LeonardoDRS	DRS	32.38	0.07
LiAuto	LI	24.02	0.03
LibertyBroadbandC	LBRDK	75.98	1.22
LibertyBroadbandA	LBRDA	75.46	1.10
LibertyLiveC	LLYVK	68.24	0.18
LibertyFormOne C	FWONK	92.11	-0.55
LibertyFormOne A	FWONA	83.34	-0.70
LibertyLiveA	LLYVA	66.36	-0.20
EliLilly	LLY	778.07	6.07
LincolnElectric	LECO	184.79	-2.68
Linde	LIN	414.17	-4.50
Lineage	LINE	58.36	-0.21
LithiaMotors	LAD	348.73	-8.70
LiveNationEnt	LYV	129.23	-0.27
LloydsBanking	LYG	2.70	-0.02
LockheedMartin	LMT	482.25	-3.69
Loews	L	84.16	-0.53
LogitechIntl	LOGI	81.64	-0.71
Lowe's	LOW	246.98	0.18
Lucid	LCID	3.03	0.01
lululemon	LULU	372.31	-10.10
ꜜ LyondellBasell	LYB	72.78	-1.49
M N			
Macom Tech	MTSI	129.43	-0.48
M&T Bank	MTB	188.72	0.71
MGM Resorts	MGM	33.66	-0.99
MPLX	MPLX	48.64	0.78
MSCI	MSCI	597.13	-2.88
MagnaIntl	MGA	41.25	-0.54
MakeMyTrip	MMYT	116.23	3.95
ManhattanAssoc	MANH	268.84	-1.40
ManulifeFinl	MFC	30.52	-0.19
Maplebear	CART	43.04	1.62
MarathonPetrol	MPC	141.49	1.99
Markel	MKL	1717.36	-8.87
MarketAxess	MKTX	225.30	-0.74
Marriott	MAR	274.45	-4.49
Marsh&McLen	MMC	211.34	-1.07
MartinMarietta	MLM	510.56	-5.94
MarvellTech	MRVL	113.56	3.11
Masco	MAS	71.62	-0.95
Masimo	MASI	168.57	3.27
MasTec	MTZ	139.99	3.85
Mastercard	MA	522.40	-4.17
MatchGroup	MTCH	32.61	-0.10
McCormickVtg	MKC.V	75.85	0.05
McCormick	MKC	75.88	-0.36
McDonald's	MCD	292.51	2.62
McKesson	MCK	566.21	-3.70
Medpace	MEDP	334.75	2.52
Medtronic	MDT	80.22	0.34
MercadoLibre	MELI	1765.00	64.56
Merck	MRK	99.17	-0.31
MetaPlatforms	META	599.24	13.73
MetLife	MET	81.78	-0.10
Mettler-Toledo	MTD	1220.78	-2.90
MicrochipTech	MCHP	56.88	-0.47
MicronTech	MU	87.33	3.17
Microsoft	MSFT	418.58	-2.92
MicroStrategy	MSTR	300.01	10.39
MidAmApt	MAA	152.47	-2.10
MitsubishiUFJ	MUFG	11.66	-0.06
MizuhoFin	MFG	4.89	...
Mobileye	MBLY	20.02	0.10
Moderna	MRNA	42.00	0.42
MolinaHealthcare	MOH	287.24	-3.81
MolsonCoorsB	TAP	57.20	-0.12
MolsonCoorsA	TAP.A	56.95	-0.31
monday.com	MNDY	231.04	-4.40
Mondelez	MDLZ	59.50	-0.23
MongoDB	MDB	**244.62**	**11.81**
MonolithicPower	MPWR	594.22	2.52
MonsterBev	MNST	52.31	-0.25

Stock Indexes Decline

Continued from page B1

S&P 500 has fallen 1.8% and is poised to miss out on a Santa Claus rally for a second straight season.

THURSDAY'S MARKETS

The Nasdaq Composite has dropped 2.4%, and the Dow Jones Industrial Average has slipped 1.2%.

Since 1950, the S&P 500 has historically averaged a gain of 1.3% and climbed 77% of the time during the Santa rally period, according to Dow Jones Market Data.

Among the reasons markets typically rally? Some traders rebalance their portfolios. Others invest their end-of-year bonuses into the market. Lighter trading volumes around the holidays can also amplify stock moves.

DAVID PAUL MORRIS/BLOOMBERG NEWS

Tesla shares fell 6.1% after annual vehicle deliveries slid.

Elsewhere:

◆ **Bond yields wavered. The 10-year Treasury yield ticked a hair lower, to 4.574%.**

◆ **Tesla fell 6.1% after annual vehicle deliveries slid for the first time in more than a decade. Shares rose in recent weeks, but they fell 16% in the past five days.**

◆ **Oil and gas prices increased. Benchmark U.S. crude futures rose 2%, to $73.13 a barrel, their highest close since October.**

European natural-gas prices hit a 14-month high, as the region looked ahead to colder winter temperatures.

STOCK SPOTLIGHT

Neumora Therapeutics
Shares plunged more than 80% on Thursday after its lead drug candidate failed to help patients with depression in a study. The drug, called navacaprant, was no better than a placebo in the trial, the first of three Phase 3 studies the company is running in hopes of gaining U.S. approval.

MicroStrategy
Shares of the bitcoin-buying software firm jumped 3.6%, after tumbling in the last four trading sessions of 2024. The gains came as bitcoin climbed above $96,000. Coinbase also rose 3.6%.

Apple
The iPhone maker agreed to pay $95 million in cash to resolve a class-action lawsuit that alleged the company obtained private communications and shared them with third parties without consent through its voice assistant Siri. Apple's stock fell 2.6%

Nvidia and Broadcom
Chip stocks advanced after ending 2024 on a downbeat note, with Nvidia rising 3.1% and Broadcom gaining 0.06%.

Alibaba
The e-commerce company agreed to sell its controlling stake in Chinese hypermarket operator Sun Art Retail Group in a $1.7 billion deal. Alibaba shares fell 1.3% in Hong Kong, while Sun Art stock slid 20%.

BYD
The Chinese electric-vehicle maker sold a record number of electric and hybrid vehicles in December, lifting full-year sales by 41% to 4.3 million vehicles. Shares fell 3.2% in Hong Kong.

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	$228,316,023,100
Accepted bids	$85,269,663,100
" noncompetitively	$6,335,197,900
" foreign noncompetitively	$2,000,000,000
Auction price (rate)	99.668278 (4.265%)
Coupon equivalent	4.339%
Bids at clearing yield accepted	22.36%
Cusip number	912797NF0

The bills, dated Jan. 7, 2025, mature on Feb. 4, 2025.

EIGHT-WEEK BILLS

Applications	$237,147,865,900
Accepted bids	$80,254,272,400
" noncompetitively	$1,532,891,900
" foreign noncompetitively	$2,000,000,000
Auction price (rate)	99.340444 (4.240%)
Coupon equivalent	4.327%
Bids at clearing yield accepted	10.01%
Cusip number	912797NK9

The bills, dated Jan. 7, 2025, mature on March 4, 2025.

17-WEEK BILLS

Applications	$195,079,129,100
Accepted bids	$64,203,805,900
" noncompetitively	$727,768,300
" foreign noncompetitively	$0
Auction price (rate)	98.613319 (4.195%)
Coupon equivalent	4.313%
Bids at clearing yield accepted	51.12%
Cusip number	912797PC5

The bills, dated Jan. 7, 2025, mature on May 6, 2025.

U.S. Crude Oil Stockpiles Fall Less Than Expected

By Anthony Harrup

U.S. crude oil inventories fell less than expected last week, while stocks of gasoline and distillate fuels saw large builds with refineries maintaining high capacity use, according to data released Thursday by the U.S. Energy Information Administration.

Commercial crude oil stocks excluding the Strategic Petroleum Reserve fell by 1.2 million barrels to 415.6 million barrels in the week ended Dec. 27 and were about 5% below the five-year average for the time of year, the EIA said.

Analysts surveyed by The Wall Street Journal had predicted crude stockpiles would fall by 2.4 million barrels.

Oil held in the SPR increased by 260,000 barrels to 393.6 million barrels. Oil stocks at Cushing, Okla., the Nymex delivery hub, decreased by 142,000 barrels to 22.5 million.

The EIA estimated U.S. crude oil production at 13.6 million barrels a day, 12,000 barrels a day less than the previous week. Crude imports were up by 455,000 barrels a day at 6.9 million barrels a day, and exports were 132,000 barrels a day higher at 3.9 million barrels a day.

Oil held in the Strategic Petroleum Reserve rose by 260,000 barrels.

Gasoline inventories jumped by 7.7 million barrels to 231.4 million barrels in a seventh consecutive weekly increase, and were just below the five-year average, the EIA said. Gasoline demand was 8.2 million barrels a day, down by 840,000 barrels a day from the week before. Gasoline stocks were forecast to have fallen by 300,000 barrels.

Distillate fuel stocks rose by 6.4 million barrels to 122.9 million barrels, compared with expectations of a 100,000-barrel increase, and were about 6% below the five-year average.

Refinery capacity use increased by 0.2 of a percentage point to 92.7%. Refinery runs were forecast to be up by a tenth of a percentage point in the Journal survey.

BING GUAN/REUTERS

Storage tanks at Marathon Petroleum's Los Angeles refinery.

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HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Big Retailers Grow as Small Ones Struggle

Walmart, Amazon and Costco are growing faster than the rest of the industry and investing to stay ahead

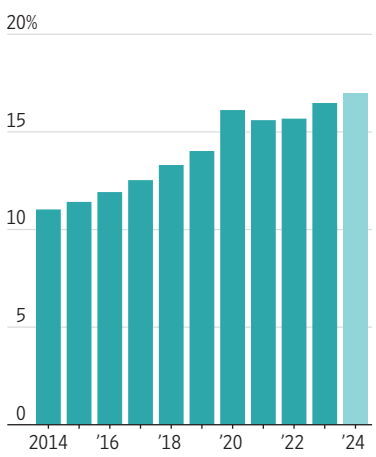
Big retailers already dominate Americans' lives. Their grasp on consumers is getting stronger.

The three biggest retailers by revenue in the U.S.—**Costco**, **Walmart** and **Amazon**—accounted for about 11% of total retail sales back in 2014, based on their reported figures measured against national retail sales data from the Commerce Department. Their share of the market has been growing since then. In their past three reported quarters, the behemoths selling everything from groceries to appliances made up about 17% of retail sales and roughly 57% of retail sales growth over that period.

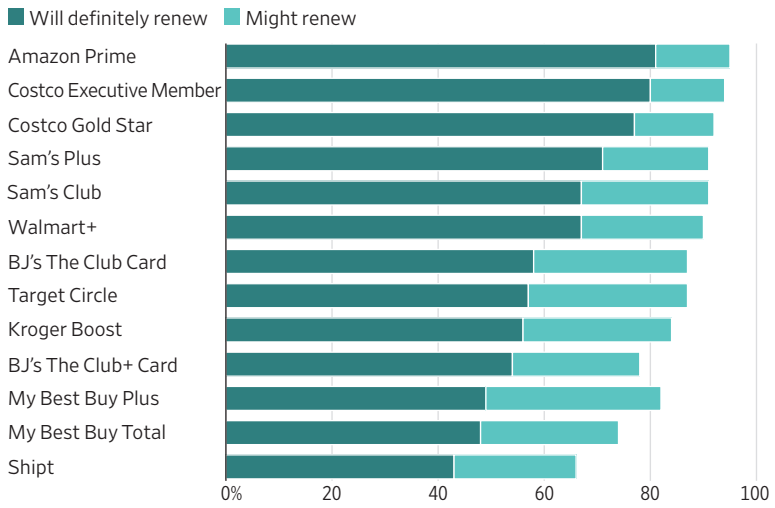
Supermarkets have been a chronic casualty of the big retailers' rise. Grocery stores accounted for about two-thirds of food-at-home spending in the U.S. in 2000, but their share shrank to 54% in 2023, according to the U.S. Department of Agriculture. Over the same period, warehouse clubs and supercenters such as Costco and Walmart nearly doubled their market share to 23%. Amazon hasn't grown its share of the grocery market much, but it captures a sizable share of everything else: About three-fourths of U.S. households have Amazon Prime, its paid membership program, according to a 2024 survey from Evercore.

Among some recent casualties are dollar stores, which industry analysts say are losing share to Walmart. The big-box retailer has drawn low-income consumers with a membership program that is half-price for those on government assistance. More than a fifth of Walmart+ members are on food stamps, according to survey results from Evercore. On its December earnings call, **Dollar General** said it was testing out same-day home delivery from its stores—a move that looks like an effort to play catch-up with Walmart.

Walmart, Amazon and Costco's revenues as a share of total U.S. retail sales*



Survey question: How likely are you to renew your memberships?



*Includes Costco U.S., Walmart U.S., Sam's Club and Amazon revenue excluding Amazon Web Services. 2024 is through the third quarter or the retailers' corresponding fiscal quarters.
Sources: Visible Alpha, U.S. Census Bureau via St. Louis Fed (revenue); Evercore ISI Research (survey)

BENOIT TESSIER/REUTERS

Renewal rates in the U.S. and Canada averaged 93% in Costco's latest quarter.

Some well-known retail chains filed for bankruptcy over the past few months, including Big Lots, the Container Store and Party City. It is difficult to draw a straight line between their demise and big retailers' ascendance, but consumers these days can probably find a version of what these specialty retailers used to offer while browsing the aisles—both online and physical—of Walmart, Amazon and the like.

It will be a challenging catch-up game for the rest. The three big retailers spent an estimated $47 billion on capital expenditures in 2023. That is about four times what Target, **Best Buy**, and the two largest supermarket chains—**Kroger** and **Albertsons**—collectively spent.

Over the years, Amazon has poured billions into warehouses and automation to make delivery faster and more efficient. Walmart picked up its pace of spending over the past few years. It splashed out $21 billion on capital expenditures in its fiscal year ended January 2024, almost as much as what Wall Street analysts estimate Amazon spent on its retail business in 2023, according to Visible Alpha.

Amazon and Walmart's fast-growing online sales—including those from third-party sellers—help them generate high-margin profit streams such as advertising and third-party fulfillment services. That in turn gives these retailers room to cut pricing to attract more customers. While Walmart's ad business is a fraction of Amazon's, it has been growing at a healthy pace and has helped the company grow its operating profit faster than revenue.

In 2024, groceries at major supermarket chains were on average 21% more expensive than an equivalent basket at Walmart, while dollar stores were 9% pricier than the retail giant, according to a report from BofA Securities. Amazon was a "fast follower" on pricing, cutting prices quickly when competitors did. Recently, the company has become more of a price leader, being the first to offer discounts, notes Scott Mushkin, chief executive officer at retail-focused research firm R5 Capital.

Costco doesn't spend as much on capital expenditures as those other behemoths, but it has a no-frills, limited product assortment model that keeps operating costs low and gives it great negotiating leverage with suppliers. Because it keeps prices as low as possible, customers are willing to shell out membership fees and renew them every year. Renewal rates in the U.S. and Canada averaged 93% in Costco's latest quarter.

Customers seem to be more loyal to the biggest retailers. At least 90% of members surveyed by Evercore said they would definitely renew or "might renew" Amazon, Costco and Walmart's paid membership programs, including those of Walmart-owned Sam's Club. That compares with 84% of surveyed members that said the same for Kroger's membership and 82% for Best Buy's cheaper membership program.

It is no surprise that investors are flocking to the biggest companies, too. As a multiple of forward earnings, shares of Walmart and Costco are on average 80% more expensive than a basket of retailers in the S&P 500. Historically, they commanded a roughly 40% premium on average.

It is getting harder and harder to build a convincing case for shopping at—or investing in—smaller retailers. —*Jinjoo Lee*

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$33.5 Million
A Lake Tahoe estate sells for a sizable discount. **M3**

MANSION

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Friday, January 3, 2025 | **M1**

Taylor Kitsch
The actor slept on the subway before getting his start. **M7**

ALEX WINSHIP/KNIGHT FRANK (2)

Rough Time in 'The City'

High real-estate values and sales in London's historic financial district have been hit hard by remote work

By Ruth Bloomfield

When he was running his own hedge fund, Peter Brewer's working life was grueling.

He was usually at his desk by 6 a.m., and worked up to 100 hours a week. Commuting long hours, from his home some 30 miles south of central London to the British capital's historic financial district, felt like an unnecessary extra burden. So in 2014, Brewer, who was recently divorced and with a new partner, decided to buy a six-bedroom split-level penthouse apartment a six-minute walk from work.

Back in 2014, the City, a compact and historic neighborhood just north of the River Thames, was primarily famous as a commercial district. It houses a variety of financial institutions, including the Bank of England and the London Stock Exchange.

Please turn to page M2

10%
Drop in average sale price for homes in the City in 2024

2.5%
Drop in average sale price in the rest of inner London in 2024

Peter Brewer's penthouse, above, is located in the City, where he worked up to 100 hours a week during his career managing a hedge fund. He is selling now because he is semiretired.

The Top 10 Priciest Home Sales of 2024

In a banner year for the ultraluxury market, at least seven homes sold for $100 million or more

By Katherine Clarke

ACROSS THE U.S., 2024 was one of the slowest years for home sales since the 1990s. But it was a banner year for the ultrahigh end of the market, where buyers are so wealthy that interest rates or market fluctuations have little impact.

In 2024, there were at least seven single-family home sales recorded in the U.S. for $100 million or more, up from five in 2023, according to data gathered by appraiser Jonathan Miller and The Wall Street Journal. That's just under 2021's record eight deals, property records show.

Across the country, the number of nine-figure home sales has been gradually climbing over the past decade, Miller said. In 2014, there were four sales of $100 million or more, marking the first time the U.S. had seen more than one in the same year, Miller said. In the last four years, there have been a total of 27 recorded. What at first seemed like a fluke has now become an established market for nine-figure sales, he said, adding that it is only a matter of time before $200 million becomes the new benchmark for ultraluxury deals.

"We've witnessed the creation of a new asset class," Miller said. "We now have a decade-long pattern of elevated activity like this. It's been remarkably consistent. It's not going away."

The country's priciest deals of 2024 mostly took place off-market, meaning they sold without an official listing price. And they included some unusual elements, such as a property swap between two wealthy buyers and a joint purchase by business moguls Steve Wynn and Thomas Peterffy. Several of the buyers purchased properties adjacent to homes they already owned.

Most of the deals were located in the usual places—California, New York and South Florida—but the luxe ski destination of Aspen, Colo., also had its first deal cross the $100 million threshold in 2024. Richard Ferrari, president and CEO of Douglas Elliman's Northeast region, said Aspen is among the fastest-growing of the

Please turn to page M4

EAGLEVIEW; GETTY IMAGES (JANNARD)

Rough in The City

Continued from page M1

But at about the same time as Brewer moved in, change was afoot. The Heron, the City's first major residential development in decades, had been completed in 2013 and off-plan sales of its 284 homes across 36 stories had been strong. This spurred investment in more luxury apartment buildings, and the arrival of fashionable bars and restaurants.

The result was a strong, sustained uptick in property sale prices, as buyers embraced the idea of living as close as possible to work. In 2013, the average sale price of homes in the City was $713,367, according to data from estate agent Hamptons. By 2024, sale prices had jumped to $1 million, an increase of 40.5%. Sale prices in Prime Central London rose by 15% in the same period, according to Hamptons.

For Brewer, now 50, long hours and early starts are a thing of the past. In 2022, he semiretired. He is building a 10-bedroom, eco-friendly home in the county of Surrey, about 30 miles southwest of central London. He expects that it will be finished in spring 2025.

In November, Brewer listed his City apartment with a guide price of $5.02 million, or $1,880 per square foot. He expected to make a decent profit on his investment.

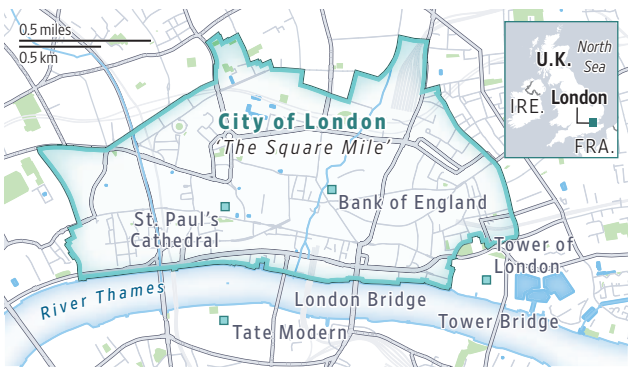
Unfortunately for Brewer, that 40.5% leap in the City's average sale price disguises a recent upset.

Between 2005 and 2017, sale prices moved on a broadly upward trajectory. In 2022, average sale prices peaked at $1.15 million.

Since 2022, prices have been crashing with no end in sight. Sale prices dropped more than 10% in 2024. Across inner London, they fell by a far more modest 2.5% in 2024.

Buying agent Tom Kain, a partner at Black Brick, is advising clients against a purchase in the City. "It has really died a death," he said. "That whole environment where people worked in the City for really long hours and wanted an apartment there is just not what people do any more." Another factor is that the City no longer looks like a bargain.

Jocelyn Ho recently bought her first London apartment at The Haydon, right.



Source: Greater London Authority (City of London) ANNA DEEN/WSJ

"When it represented value for money it made more sense," he said. "But now our advice tends to be that there are better neighborhoods to invest in at the moment."

What this means for Brewer is that even if he does achieve his asking price, he will still be walking away with little to no profit after a decade of ownership. "Given the amount we paid for the flat and have invested in its renovation, I would have expected to put it on for £5 million ($6.25 million), not £4 million ($5 million)," he said. "You'd be hoping for a pretty significant uplift after 10 years but that is not the case." He declined to say how much he paid for the property or spent on renovations.

Nick Verdi, a director of Savills, has worked in the neighborhood since 2013, when, he said, the area was barely considered a residential option. "There was not much supply," he said. "Most people who wanted to be close to work were forced to go out to the periphery."

The building of The Heron was a major turning point. "It was a landmark," said Verdi. "We had never seen anything like it in this part of London."

The success of the development encouraged other buildings, such as the 43-story One Bishopsgate Plaza, which was completed in 2021 with 160 homes plus a hotel. As the City emerged as an attractive place to live, new bars and restaurants began to open.

Karl Graham, head of sales at John D Wood & Co estate agents' City office says his City clients were mainly British bankers and brokers who wanted a convenient crash pad. "We also had a lot of investors, many from China, who would buy a property off plan," he said. "Because of the growth that was happening, they would make money before the property was built. It was a very sound investment."

Today, British buyers freed from their daily commute are moving out of the city center, seeking homes with yards in the suburbs. "People are more open to commuting if they only have to be in the office a couple of days a week," said Verdi.

This isn't to say that the City is now a ghost town. Its bars and restaurants are lively in the evenings, its Tube stations full during rush hour. It is simply less busy than it once was since many companies allow staff to work from home.

The Bank of England's 5,000 staffers must spend at least 40% of their working hours every month in the office, while Lloyd's of London expects its workforce to spend at least three days in its offices. British bank Barclays also expects most staff in the office at least three days a week. Goldman Sachs has ended work-from-home arrangements.

"It is now a buyer's market," said Graham. "When I started, you could literally put a property on the market on a Friday, book in 10 viewings over the weekend, and have a sale agreed on the Monday. Then you had five buyers fighting over one property. Now it is the other way around. You have five properties for every buyer, and property will only sell if it is sensibly priced."

The City's modern and historic buildings exist side by side.

There will always be some buyers interested in living in a highly central part of London, with good amenities and transport links, and proximity to the River Thames. Jocelyn Ho recently bought her first London apartment and she chose The Haydon, a new building where studio apartments are listed for $1.06 million and penthouses from $5.25 million.

Ho, 29, moved from Hong Kong to London to study when she was 18 and decided to stay on to build a career as an AI engineer. When she graduated, she moved to London Bridge, a neighborhood across the River Thames from the City. "I really like the area," said Ho. "It is really accessible, it is safe for a single female, and the transportation is amazing. I do a lot of activities after work so I want to live in a central area."

She began looking for a property to buy in 2022. She failed to find anything she loved in London Bridge, and widened her search to include the City. In fall 2024, she bought her one-bedroom property at a discount on its list price, which she wouldn't disclose.

She said she is not too concerned about the ups and downs of the City's property market. For her the priority is having somewhere to live which she enjoys. Proximity to the office is also not a factor, since she works remotely.

"I just really enjoy being central," she said. "Having grown up in Hong Kong I am very much a city girl, and convenience is very important to me. The price was well within my budget and for a new build, I thought it was quite a good bargain."

JOANNA YEE FOR WSJ (3)

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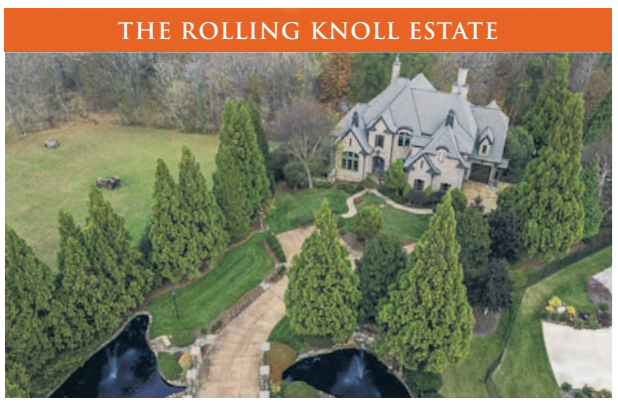

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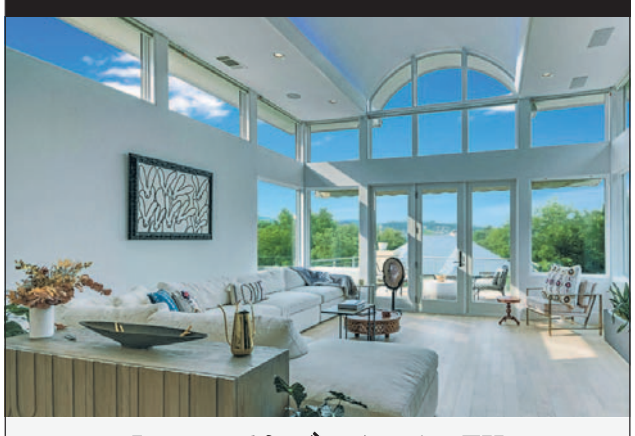

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PRIVATE PROPERTIES

Estate on Lake Tahoe Sells for a Multimillion-Dollar Discount

UPDATE

A large estate with a sandy beach on the Nevada side of Lake Tahoe has sold for $33.5 million, about 30% less than its original asking price a year ago.

The roughly 10,000-square-foot estate in Incline Village first listed for $49 million in December 2023, but its price was reduced to $44 million in August, according to the real-estate listing website Zillow.

The sellers, Dennis Hart, the founder of First California Mortgage Company, and his wife, Katherine Hart, couldn't be reached for comment.

Land price in 1994: $2.85 million

The buyer's agent, Christine Perry of Christie's International Real Estate Sereno, declined to comment on the identity of her client, but said the purchasers were from the San Francisco Bay Area. They purchased the property fully furnished and "got a great price on it," Perry said. The home had received several offers, according to listing agent Jean Merkelbach of Engel & Völkers.

The property was one of the most expensive to sell on Lake Tahoe in 2024. Another Incline Village estate sold for $62 million in October 2024, setting a record for a house on the lake.

Incline Village has long been popular with the wealthy for its amenities, lake views and proximity to the Reno airport. The Harts purchased the Incline Village land, which spans just over an acre, for $2.85 million in 1994, according to property records. The couple demolished a circa-1940s home on the property and spent about three years constructing a new mansion with nine bedrooms and an indoor saltwater pool overlooking the lake. The Harts also restored an original boat house on the property, connecting it to the main house via a wine cellar.

SALE
$33.5 MILLION
9 bedrooms, indoor pool

The estate includes two buoys on the lake, as well as a covered dock with an 8,000-pound boat lift and two jet-ski lifts.

The Harts previously told the Journal they were selling because they want to spend more time at a property they developed in Idaho.

—Katherine Clarke

PETER TYE (3)

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Top Deals Of 2024

Continued from page M1

company's markets and he predicts more $100 million-plus sales there.

That the wealthy are buying big-ticket homes in new markets such as Aspen speaks to how much their coffers have grown in recent years, due in part to stock-market growth. At the beginning of 2020, the total collective net worth of the top 1% in the U.S. was $30.356 trillion, according to the Federal Reserve. By the second quarter of 2024, it had grown to $46.7 trillion.

"The rich are getting richer and they're diversifying," said New York luxury agent Donna Olshan. "The concentration of wealth in certain areas like New York is no longer. They're buying all over the place."

Miami and Palm Beach, Fla., continue to be among the most active markets for ultraexpensive deals, a trend that intensified during the pandemic, real-estate agents said. But the market in New York's Hamptons has been slower than in the past, with no nine-figure sales in 2024 and just one sale over $50 million, according to Miller's data. In California, the beachfront city of Malibu—which saw 2024's only sale over $200 million—continues to post record sales, but nearby Los Angeles has fewer than usual due in part to a new tax on high-end home sellers known as Measure ULA.

With the presidential election over, Ferrari said he expects 2025 to be an extremely active year for ultraluxury real estate across the country. "There's no indication that the high-end market will slow down anytime soon," he said.

Read on for a look at the country's most expensive home sales of 2024.

Sale price: $150 million

1. MALIBU

Sold: $210 million
Listing Price: Off market
Buyer: Unknown
Seller: James Jannard, founder of Oakley

Only one deal in the U.S. topped $200 million in 2024: Oakley founder James Jannard's sale of a roughly 10-acre Malibu estate on a bluff overlooking the ocean.

The identity of the buyer couldn't be determined. The deal, which closed in May, set a record for a single-family property in California, besting the $190 million paid by the musical power couple Beyoncé and Jay-Z for a nearby estate in 2023.

The Jannard property was never publicly listed for sale, according to people familiar with the situation. The estate includes a large residence designed by New York-based Ferguson & Shamamian Architects. Interiors were done by Michael S. Smith, the designer who remodeled the Oval Office under President Barack Obama.

2. PALM BEACH

Sold: $150 million
Listing Price: $200 million fully renovated; $120 million unrenovated.
Buyer: Michael Dorrell
Seller: Todd Michael Glaser

In May, Australian investor Michael Dorrell purchased Tarpon Island, a roughly 2-acre private island in Palm Beach. Developer Todd Michael Glaser bought the island with partners for $85 million in 2021, renovated and expanded the home, then relisted it. The estate has 11 bedrooms and a "wellness wing" with a massage room. The grounds contain a gym, a lighted tennis court, a 98-foot-long pool and two private docks.

3. PALM BEACH

Sold: $148 million
Listing Price: Off Market
Buyer: Daren Metropoulos
Seller: Pencer family

In June, a roughly 100-year-old, Addison Mizner-designed estate in Palm Beach was sold to investor Daren Metropoulos, a principal at private-equity firm Metropoulos & Co. and the owner of L.A.'s Playboy Mansion.

The sellers were the family of the late Canadian businessman William Pencer, who died in 2021.

Known as Casa Amado, the roughly 3.2-acre waterfront estate commanded top dollar for its scale and location. The approximately 23,000-square-foot, Mediterranean Revival-style house has 10 bedrooms, a gym and a movie room. There is also a pool and a tennis court.

Pencer and his wife, Ida Pencer, paid $12.1 million for the property in 2003 and did a major renovation. Later, they restored it again after it was damaged in a fire.

4. MANHATTAN

Sold: $135 million
Listing Price: Unknown
Buyer: Vladislav Doronin
Seller: OKO Group

In July, Russian-born billionaire Vladislav Doronin paid $135 million for a penthouse developed by his own company, OKO Group, at New York's Crown Building just south of Central Park.

The seven-bedroom condo unit spans the top five floors of the building, with about 13,000 square feet of indoor space and roughly 4,500 square feet of terraces.

Doronin, who never released an asking price for the unit, had previously said the penthouse was in contract to sell to an Asian buyer for about $180 million.

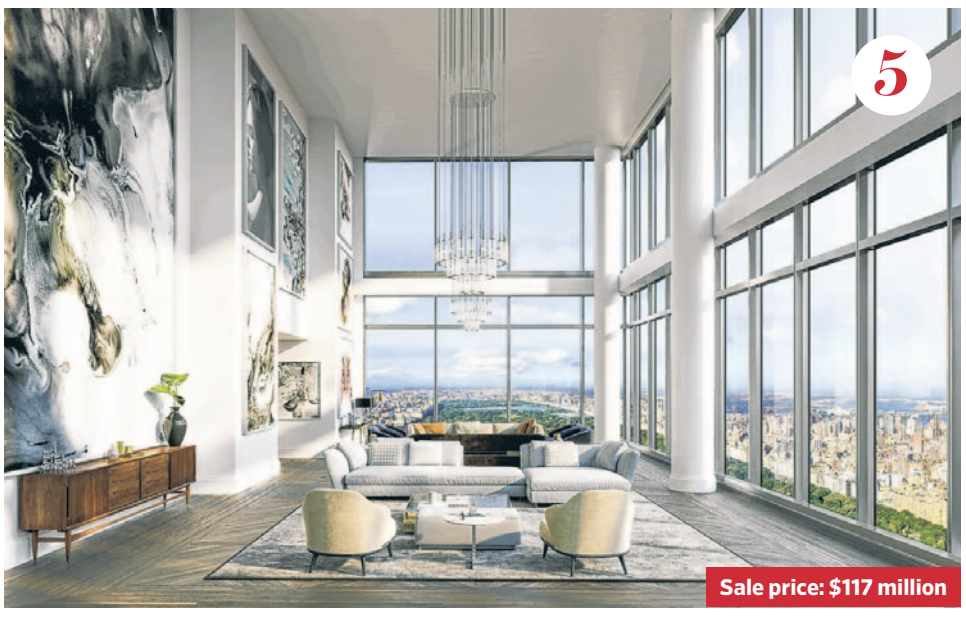
5. MANHATTAN

Sold: $117 million
Listing Price: $175 million
Buyer: Unknown

Please turn to page M6

Sale price: $148 million

Sale price: $135 million



Sale price: $117 million

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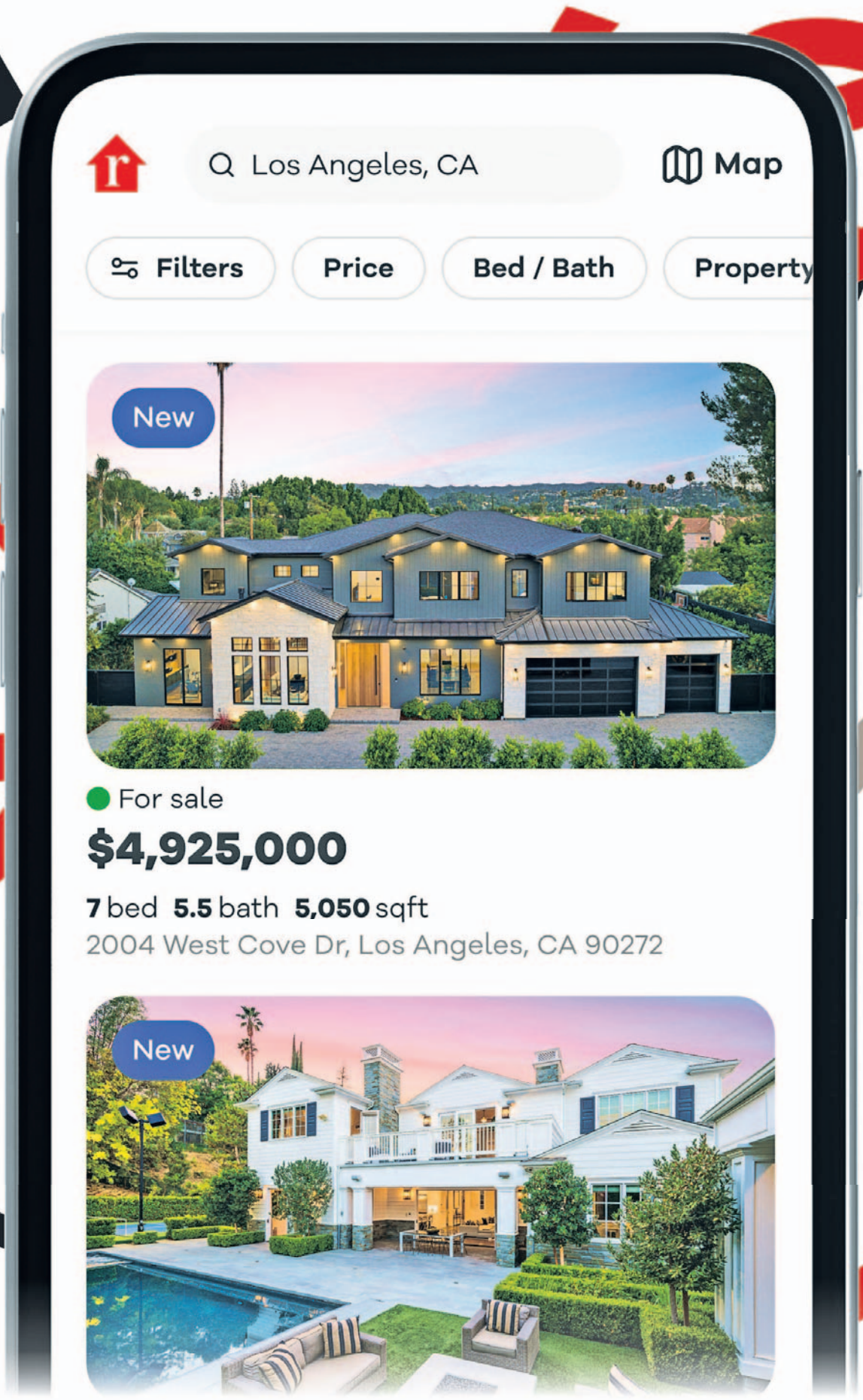

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MANSION

Continued from page M4

Seller: Extell Development

In June, a high-floor unit at the newly built Central Park Tower on Billionaires' Row sold for $117 million to an unknown international purchaser. The closing price was far less than the $175 million the developer, Extell Development, originally asked when the apartment came on the market in 2023.

The seven-bedroom apartment spans the 107th and 108th floor of the tower, with expansive views over Central Park. It has about 12,500 square feet of interior space, as well as two terraces.

6. LOS ANGELES

Sold: $112 million
Listing Price: $150 million
Buyer: Unknown
Seller: George Ruan

George Ruan, a co-founder of online coupon- and discounts-company Honey, sold his Bel-Air mansion for around $112 million in September, the biggest L.A. deal recorded in 2024. The identity of the buyer couldn't be determined.

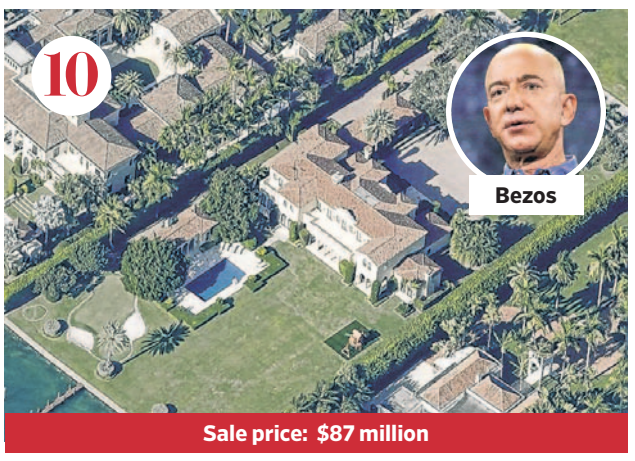
Ruan bought the unfinished house for $60 million in 2012 and completely renovated it. He listed the approximately 21,000-square-foot home for $150 million in 2022. Located in a prestigious enclave not far from the Hotel Bel-Air, the property was notable for its 360-degree views of the city.

7. ASPEN

Sold: $108 million
Listing Price: Off market
Buyer: Steve Wynn and Thomas Peterffy
Seller: Patrick Dovigi

In April, Aspen saw the $108 million off-market sale of an estate to former casino mogul Steve Wynn and financier Thomas Peterffy. It wasn't clear why the two purchased the property together, but they are said to be friends.

The roughly 4.5-acre estate is located at the base of Red Mountain, one of Aspen's most sought-after locations. Spanning about 22,000 square feet with 11 bedrooms, it has a main house built in 2006, a guesthouse, and a heated outdoor pool.



The deal was one of a number of recent property flips by seller Patrick Dovigi, a Canadian professional hockey player turned entrepreneur, who paid $72.5 million for the estate in 2021. Dovigi sold another Aspen mansion for $55 million in December, $6.25 million more than he paid for it in April.

2024 Top 10 Deals By the Numbers

1 sale over $200 million
7 sales over $100 million
3 sales in Florida
4 sales in California
2 sales in New York
1 sale in Aspen
6 sales off market

8. CARPINTERIA, CALIF.

Sold: $96 million
Listing Price: Off market
Buyer: Ellen DeGeneres and Portia de Rossi
Seller: Robert Friedland

In June, comedian and former television host Ellen DeGeneres sold a blufftop home near Santa Barbara for a record $96 million as part of a larger off-market property swap with mining magnate Robert Friedland. The deal represented a tidy profit for DeGeneres, a frequent home-flipper who had bought the house for about $70 million less than two years earlier.

The property spans about 10 acres and includes a roughly 8,000-square-foot house as well as a guesthouse.

As part of the deal, DeGeneres and her wife, Portia de Rossi, paid Friedland $32 million to buy back a Santa Barbara home they sold him earlier in the year.

9. MALIBU

Sold: $94 million
Listing Price: Off market
Buyer: Laurene Powell Jobs
Seller: Unknown

Laurene Powell Jobs, widow of Apple co-founder Steve Jobs, is building an oceanfront compound in Malibu's Paradise Cove. In June, she paid $94 million for this 4-acre parcel adjacent to her property. The deal brought Jobs's aggregate spend in Paradise Cove to more than $170 million across separate transactions with four sellers from 2015 to 2024.

Jobs's new property includes a 1950s-era, four-bedroom home, but most local agents said it is likely a teardown.

10. MIAMI

Sold: $87 million
Listed: Off market
Buyer: Jeff Bezos
Seller: Javier and Andria Holtz

Amazon founder Jeff Bezos paid $87 million for a seven-bedroom waterfront mansion on Miami's Indian Creek island in June, his third purchase there over the last two years. Bezos has spent a total of about $234 million in the area.

The $87 million property has roughly 14,000-square-foot house on about 2 acres, according to property records, as well as a pool and a dock.

The seller was former banker Javier Holtz and his wife, Andria Holtz, who paid $2.5 million for the property in 1998, records show.

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HOUSE CALL | TAYLOR KITSCH

He Was Sleeping on the Subway Before Joining 'Friday Night Lights'

The 'American Primeval' star on getting kicked out of acting class and the man who taught him how to feel

BEGINNING in the fourth grade, I loved talking in front of my classes. We had public-speaking contests. Some kids spoke about penguins or polar bears, but I made up funny stories about nightmares. I was a class clown, always trying to make people laugh. Public speaking planted a seed for acting years later.

My family first lived in Kelowna, British Columbia. My parents divorced when I was 1. My father, Drew, had been a race-car driver and then worked in Guyana diamond mines before going into construction.

My two older brothers—Brody and Daman—and I lived with my mother, Sue. When I was 5, we moved to Anmore, a rural area north of Vancouver. My mom held a few jobs to pay the bills.

Three years later, my mother had a serious boyfriend, Peter. We moved into a double-wide, ugly blue mobile home with four bedrooms in a trailer park.

Taylor Kitsch in November. Far left, the Kitsch brothers, Daman, Taylor and Brody, with their dad in Kelowna, British Columbia, in 1987.

Peter was a gentle soul and taught me to play soccer. When I was 12, he and my mom split up. I was a mess. I insisted my mom drive me a half-hour to his house so I could spend weekends there. This continued for several months until I was told he'd died.

Peter never yelled, and he taught me it was acceptable for guys to express their feelings. That was a huge help. I was so freaking insecure.

At the University of Lethbridge, someone told me to major in finance. I took a semester of macroeconomics, which was ridiculous for me. After a year, I left. I was lost. I'd hoped hockey would be my ticket, but an injury at age 20 ended that dream.

Then my mom tricked me into meeting a modeling agent. He sent my pictures to IMG Models in New York, and I moved there in 2002. Acting seemed like a logical offshoot.

I took classes, but I was super cocky, which angered my acting coach, Sheila Gray. She kicked me out of class and said, "Come back when you're ready to listen and study." It was the nudge I needed.

I didn't have a visa so I couldn't work. I lived on friends' couches, slept on the subway and coached clients on nutrition for cash. I went to Barbados and worked construction with my dad. I bought a small car to get to Los Angeles but had to live in the car.

In 2005, I auditioned on tape for the TV series "Friday Night Lights" and was cast. The studio got me a visa to work in Austin, Texas, where the series was shot. That was my big break.

Today, I live in a wood-and-steel contemporary house in Bozeman, Mont. I also have a 22-acre property outside of town on top of a mountain that I'm developing into a foundation and a drug-and-alcohol healing retreat for veterans and kids.

Three months ago, one of my brothers came across a photo of Peter at his 93rd birthday on Facebook. I was shocked. Just before Christmas, we paid him a surprise visit and stayed for two hours. I left him a card thanking him for his influence on me. And for teaching me about kindness.

—As told to Marc Myers

Taylor Kitsch, 43, is a Canadian actor known for his roles in "Friday Night Lights," "Savages" and "American Assassin." He stars in the Netflix miniseries "American Primeval," which starts Jan. 9.

FROM LEFT: KITSCH FAMILY; ERIK TANNER/NETFLIX

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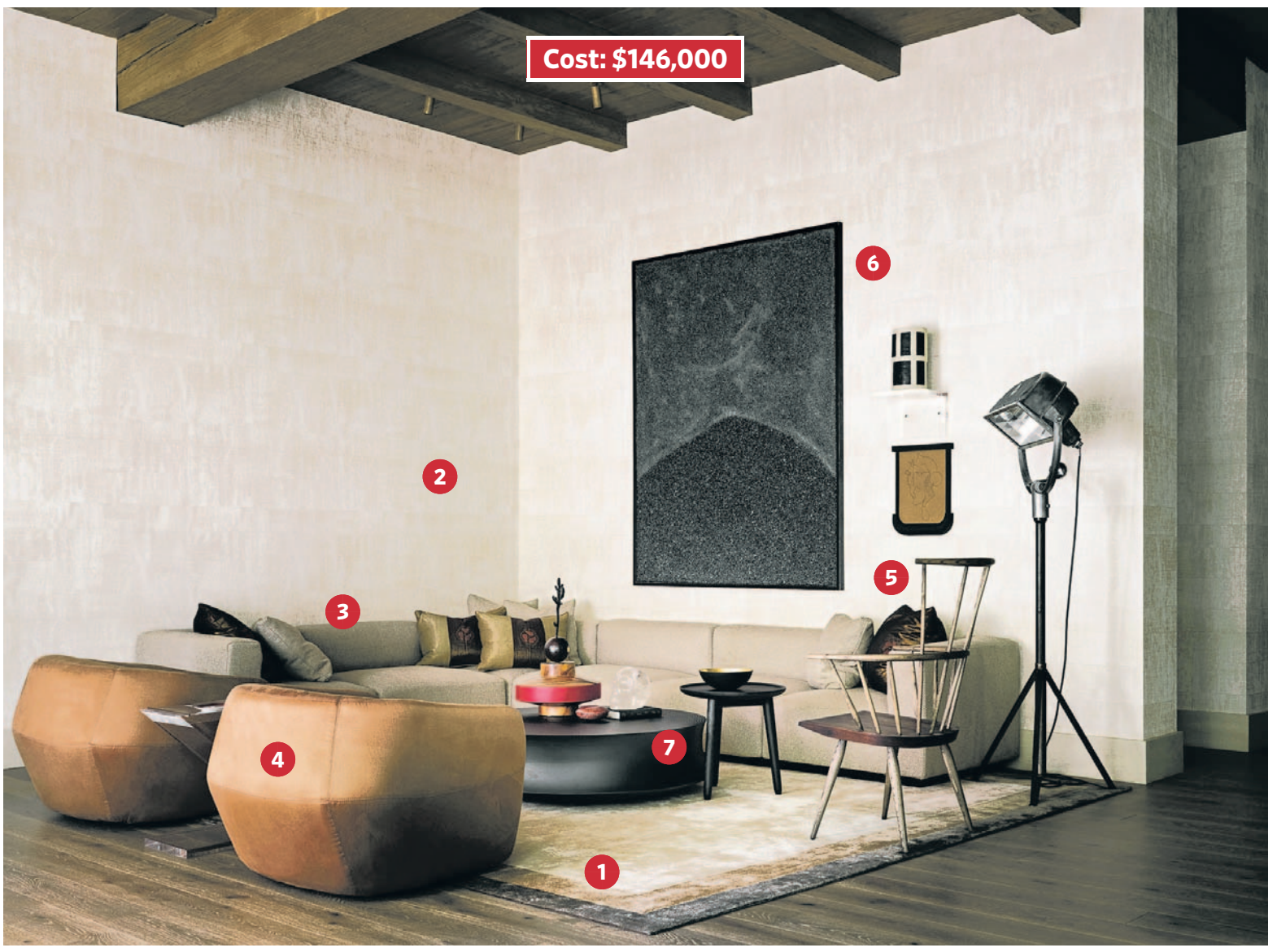

ANNOTATED ROOM

A 'Spontaneous' Great Room

The homeowner mixed new pieces and old to create an eclectic space in Monterrey, Mexico

By Rima Suqi

The base of the Sierra Madre mountain range, in suburban Monterrey, Mexico, is the enviable location of a home designed by architect Mauricio Lobeira for himself, his two children and his partner, Mauricio de la Garza, a landscape designer. There are two structures on the property—a 7,500-square-foot, four-bedroom main house and a one-bedroom poolhouse. Both were built from the ground up. The main home was completed last year after just 18 months of construction, and the area pictured here is one corner of a large great room that encompasses another seating area, a dining room and a bar.

It's a combination of new pieces as well as items Lobeira has owned for decades, like the 1920s cinematic lamp from a flea market in Paris and the mix of decorative pillows. "It makes it feel more spontaneous," he said of the assortment.

Here are some key design elements.

1. A generously sized rug delineates this seating area from the rest of the room. It is a custom-viscose design in three pile heights, by Ten Plus Three, the firm co-founded by Lobeira. // **Price:** $20,000 at Rugs N Home

2. Lobeira says he "fell in love" with Élitis's Eldorado textured vinyl wallpaper when building his poolhouse and decided to "cover the entire interior" of the main house in it. // **Price:** About $60,000 for the whole home, at Élitis.

3. A sectional sofa was chosen versus a more traditional sofa-plus-two-chairs layout as this room's other living area uses that formula. This particular sofa design won out over others because "it is more tailored, with no loose cushions and the arms and the back are the same height." // **Price:** $31,411, at Walter Knoll.

4. "I love swivel chairs. They really make people relax," notes Lobeira. The pair here appealed for their "angular shapes" and are covered in a linen sateen Holly Hunt fabric with a slight sheen. // **Price:** Price: $4,037 each, at American Leather.

5. The Windsor-style Kimble chair by Matthew Hilton for Espada is a modern interpretation of a traditional design. "It is surprisingly comfortable," says Lobeira, "with the perfect pitch carved into the seat." // **Price:** $2,805, at Garde.

6. Lobeira purchased the artwork by Beatriz Zamora over 20 years ago. His placement of it was very intentional and serves the dual purpose of enticing guests to this area and drawing the eye upward, toward the wooden ceiling. // **Price:** About $35,000 for a similar piece today, at Galeria Enrique Guerrero.

7. The Soori coffee table is circular and can be reached from every seat. Its surface boasts a subtle finish that "adds a nice texture" to the furniture mix. // **Price:** $9,071, at Poliform.

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